

International Bank Note Society Journal



Spectacular I.B.N.S. Celebrations...page 8
President Guido Crapanzano Presides in London

Volume 40, No. 3, 2001

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I.B.N.S. Journal

Volume 40, No. 3, 2001

Editor, Steve Feller

CONTENTS

President's Message	1
Editor's Column	2
Society Officers	2
Letters to the Editor	4
Spectacular I.B.N.S. Celebrations	8
by Fred Schwan	
Sudan's First Bank Notes	12
by Peter Symes	
Personalities on	
Syrian Bank Notes	20
by Henry B. Heath	
The Historical Development	
of the Lebanese Pound	23
by Jean Ohannessian	
Bank Notes of the	
Azad Hind (Free India)	
Movement	24
by Herbert A. Friedman	
The Bank Notes of the	
Iraq Currency Board	29
by Peter Symes; Murray Hanewich;	
and Layth Al-Muderis	
Book Review	
Encyclopedia of Russian Paper Money,	
Volume 1, Government Issues	
1769-1995	39
reviewed by Bryan Taylor	
Bank Notes in the Belgian Congo—	
Part IV	40
by David B. August	
Book Review	
Proud New Polish Edition	51
review by Allen M. Cole	
Rachel Notes	
Making "Money" in Hollywood	52
by Rachel Feller	
Classified Ads	55

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President's Message

There are many people who live in the past. They live with nostalgia and memories. They have a strong resistance to change and their behavior is heavily conditioned by the past.

There are a few people who live in the present, who have knowledge of what happens around them, but — though they respect tradition and its value— they try to follow their own innovative path.

There are, finally, even less people who live in the present, but look to the future. These are those individuals who change the world.

In Milano, during the XIV century, a small group of men who looked to the future decided to build a great cathedral. Seven hundred years ago, the citizens of Milano were used to living in small, low and dark houses, mostly of one floor. These great men thought to build a cathedral which would have been not only for their use, but for future generations. Therefore they decided to plan a beautiful and majestic cathedral, over 100 metres in height, adorned with beyond 1200 nice statues, that appear magnificent even after hundreds or thousands of years. The two architects who realized the design of the entire church, didn't see their work ended, but they knew that their plan would live after them. And in fact, after over seven hundred years, we can admire that gothic cathedral of Milano, that, even today arouses astonishment and admiration in 3rd millennium men.

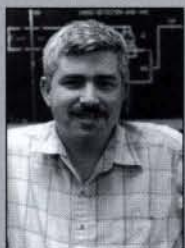
In 1961, Colin Narbeth, looking at the future, laid the foundations for an international association of paper money collectors, and for this reason, 40 years after, we celebrated him in London and we are glad and honored to have conferred upon him a gold medal.

Long life to the I.B.N.S.

Guido Crapanzano, president



Editor's Column



What a year it's been for our society! Thanks to the energetic leadership of President Guido Crapanzano we have been fortunate to have

two phenomenal celebrations of the fortieth anniversary of the society. I understand the party just concluded in London was even grander than the Memphis shindig. If that was so (I couldn't be there) then what a party it must have been. Please read Fred Schwan's column on page 8 in this issue for full details. You will also find pictures there from London. I look forward to hearing about further festivities in Australia.

We are on the cusp of the greatest single event in world paper money history—the introduction of the euro-denominated paper currency and coins. Looking at the conversion from this side of the pond I can be a dispassionate observer; however, I am sure the change will be dramatic and perhaps traumatic. In the short run I know it will create collecting opportunities. For the long run I'm not so sure what to expect. The coordination of this event is truly a monumental job. I wish Europe good luck!

I am proud that the Numismatic Literary Guild recognized "Rachel Notes" for extraordinary merit (see p. 54).

I appreciate the many e-mails with kind words of support I received (and I assume many other Americans received) in light of the events of September 11. During my high school days I worked at the post office directly across the street from the World Trade Center; indeed I saw it being built in the late 1960's. Through our common interests in collecting and studying bank notes we do our small part to bring people together. Let us continue.

Sincerely
Steve Feller, Editor

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Letters to the Editor

Dear Editor,

About the privatization of Tumba AB, the Swedish paper money printers company, I've translated for *The Journal* this interesting interview with Annette Hedman, information chief.

Really is this the oldest money printers company? Yes and no, but Sweden was the first country with bank notes issued by a bank in Europe.

Does the company produce all of the Swedish circulating money? No, the coins are minted by Myntverket, an affiliated company in a small town called Eskilstuna.

The company prints the Swedish pass as well, how come? It's a quite complicate document with advanced security devices.

You produce high-quality paper as well, which is supposed to last long. But how long? 1000 year? Of course, 1000 years! Invaluable documents containing historical information have gotten lost because low quality paper was used, so ask an archaeologist in 1000 years and you will see what they think.

The Swedish government has stated the intention of privatizing the company. Is the actually structure in danger? Tumba Bruk, which is a relative small company, has better chances to make it through with another leading company. The Riksbanken (Bank of Sweden) main purpose is to deal with financial politics, inflation and index rates. This is no longer compatible with a company like ours with a heavy industrial focus.

Why don't we have a 200 kronor note as in Denmark and Norway? You have to ask Riksbanken, which is the issuing authority for bank notes and coins, we only "produce" the money.

Lately the 1 and 10 krona coins have been modernized, are you going to change the look of the notes as well? The notes absolutely need to be updated, in the autumn we will see

the first 100 and 500 kronor notes in circulation with new security devices.

Has there ever been a break in the factory? No, we are specialists in security, as a matter of fact we are a security company.

Are you preparing yourself for the Swedish version of the Euro? No, there won't be a Swedish version.

Wladimiro Orano, I.B.N.S. #8414

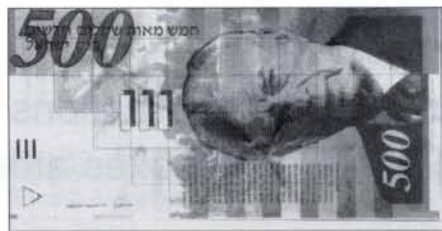
Dear Editor

For the information of I.B.N.S. members, please publish in the next issue of the *I.B.N.S. Journal* that soon, supposedly in the beginning of the year 2002, the Bank of Israel will put into circulation a new bank note of 500 new shekels with the late prime-minister I. Rabin portrait on the face.

Attached is a picture of the new note.

All the best to you,

*Gad T. Carmon, I.B.N.S. #6488
29 Godaliahu St.
Haifa 32587
Israel*



Bank of Israel 500 new shekels

Dear Editor

I am sending you a small text about German paper money that you can cut out and insert in a future magazine. Here it is:

Notes Turn into Cement

According to the Swedish exchange bureau German notes walk into the grave or rather hit the road! However, many Catholic countries are using paper money to bury with a dead family member. Maybe it is here that the German Central Bank has been

inspired now that they are about to destroy 800 tons of German notes. Yet, there is a difference between Germany and other countries, since the Germans will burn the lot of notes and use the ashes for cement. The cement is planned to be a part of building materials for new German roads. So maybe this is the reason why roads are so expensive to make...

That was it. Hope you can use it.

Best wishes,

*Peter Karstrøm Vagning,
I.B.N.S.#7268
Asgård 50 DK-9700
Brønderslev Denmark*

Dear Editor,

I am a collector of Olympic stamps, coins and medallions and am in search of any currency notes issued with the Olympic symbol of five rings. The only note with a runner with the background of a stadium was issued by Kenya during July 1995 for 50 shillings. In going through my currency collections, I found that a branch of the Lithuanian bank brought out currency notes with the Olympic symbol of five rings, even though they did not pertain to the actual Olympic games. I would appreciate hearing from any I.B.N.S. members who come across any country currency notes with the Olympic symbol. The story of the Lithuanian Olympic set is as follows:

The very first notes issued since 1940 in Lithuania appeared at the 4th World Games held in Vilnius from July 17-August 4, 1991. They were issued by the Siaulian Branch of the Bank of Lithuania in connection with the 4th World Games with the intention of circulating them during the games on behalf of the Lithuania National Olympic committee and the local city council. However, the issue of these notes was not authorized by the head office of the Bank of Lithuania, and when the head office officials became aware of the intention of the branch, they ordered the branch



to withdraw the notes and ordered them to destroy the entire issue.

Unfortunately, the cancellation order reached the branch a week after the opening of the games and the notes were already being circulated.



Lithuanian Olympic notes.

After receiving the order, the branch stopped the circulation of the notes, but the sports personnel and visitors who attended the games had already bought the notes as a memento. Hence, the lucky persons who bought the notes have the opportunity to own the only notes with the Olympic symbol of five rings ever printed (to my knowledge) in the history of the Olympics.

I am enclosing illustrations of these notes for the benefit of our members with a request that they inform me if there is any other country whose currency carried the Olympic symbol.

M. V. Lakshminarayana,
I.B.N.S. #8219
1462, 4th Cross,
Kathwadipura Agrahar
K. R. Mohalla, Mysore-24.
South India

Dear Editor,

The Reserve Bank Of India will issue with effect from October 9, 2000 bank notes in the denomination of Rs.1000/— in the Mahatma Gandhi series bearing the Mahatma Gandhi portrait in the water mark.

The notes bear the signature of Dr. Bimaljalan, Governor of the Reserve

Bank. The length of the note is 177 mm and the width is 73 mm. The notes are printed in a combination of offset and intaglio process.

The design, color scheme and other salient features of these notes are:

Face

The overall color scheme is generally pink (light peach color with grey offset background). The Mahatma Gandhi portrait is printed in grey color, which is in contrast to general background color scheme. The Mahatma's portrait, numeral 1000, RBI seal, RBI legend, guarantee and promise clause and the Governor's signature are printed by the intaglio process.

An important feature introduced on these notes is that the numeral "1000" above the legend एक हजार रुपये is printed in optically variable ink, viz, a color shifting ink. The color of the numeral "1000" appears green when the note is held flat but would change to blue when the note is held at an angle.

The note also has other usual security features, viz, the water mark, the security thread, the latent image, and also micro-letters.

The water mark window has the portrait of Mahatma Gandhi with light and shade effect and a readable window security thread alternately visible on the face but totally embedded on the back.

The security thread appears to the left of Mahatma's portrait. It is partly



New 1000 rupee note of India.

embedded and partly visible on the face but is totally embedded on the back. One can also read the inscription भारत and RBI in the security thread.

A see through register in the shape of lotus flower has also been incorporated in the note wherein the design of the window around the water mark on the face fits into the design on the back around the water mark.

The latent image "1000'," appears in the red vertical band behind Mahatma's portrait. This can be seen clearly if the note is held flat at the eye level. The latent image is printed by intaglio process and can also be felt by touch.

Micro-letters containing "RBI" AND "IODO" appear alternately behind the Mahatma's portrait.

This note also contains a small raised feature in diamond shape on the left-hand side of the watermark window above the Ashoka pillar inset to facilitate the visually impaired in identifying the denomination.

The numbers at the top right are printed in blue. The numbers are in red color at the left lower portion of the note.

Back:

The central theme of the note printed on the back depicts the overall development of the Indian economy. The theme is printed in three colors, viz, brown, red and black by intaglio process and can be felt by touch. A vertical panel containing the denomination of the note in 15 languages appears on the left.

M. V. Lakshmi Narayana,
I.B.N.S. #8219

Dear Editor,

I regret that I was unable to attend the International Paper Money Show and I.B.N.S. Meeting in Memphis this year.

It was a delightful surprise to find that I had won the coveted I.B.N.S. Book of the Year Achievement Award for the year 2000.

A History of Bermuda and Its Paper Money, second edition, had won the Extraordinary Merit award by NLG in August at the ANA, but this was certainly "the icing on the cake."

I thank the awards committee and all the members of the society who have been so supportive over the years. I will try my best to continue to contribute articles to the *I.B.N.S. Journal*.

Many have felt it esoteric, while others have welcomed it as the only definitive work on Bermuda currency. In either event, I am pleased with the acceptance and most assuredly the award.

Very Sincerely,
Nelson Page Aspen, I.B.N.S. #3341
420 Owen Road
West Chester, PA 91380-4321

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Senior Vice-President of Spink America, Antony Wilson, will be delighted to advise on Coins and Paper Money, and Brian Bleckwenn of Spink America and William Lea from Spink's headquarters in London, will be pleased to advise on Stamps, Postal History, Old Correspondence and Archive Material.

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You will also be able to view Spink's fine stamp retail stock, fresh from London. If you are interested in viewing coin and bank note stock, please contact Antony Wilson on (212) 4863660, e-mail antonywilson@spinknewyork.com, to advise him of your interests.

Laura FitzGerald, Marketing Manager, commented, "This presents an ideal opportunity to meet our specialists and find out about the healthy market we are experiencing at Spink. If you are considering selling items, there can be no better endorsement of our service than the fact we were recently selected by Her Majesty The Queen to sell *Stamps and Postal History from the Royal Philatelic Collection*, which raised almost double the pre-sale estimate. Our coin and bank note sales too are attracting considerable attention. In December 2000 we were auctioneers of the finest material from the historic sale of U.S. gold coins and bars, *Gold Rush Treasures from the s.s. Central America* Which realized \$2,214,785 (hammer price)."

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Spectacular I.B.N.S. Celebrations

by Fred Schwan, I.B.N.S. #LM#6

Has it really been forty years since Colin Narbeth gathered together a group of collectors and created the International Bank Note Society? Of course it has been. The calendar does not lie, but to me it seems like it must have been longer than that because it seems to me that the I.B.N.S. has always been there! To Colin Narbeth and at least a few others, that forty years might seem like a twinkling of an eye, or possibly like the birth was within the past few years.

Without doubt the paper money hobby is much different than it was forty years ago. Obviously the hobby is much larger than it was then and prices, oh my goodness, prices.... The technology of paper money manufacturing has changed radically and continues to change. Countries as note-issuing authorities have come and gone and in a few cases gone and come. Possibly the most intriguing coincidence with our anniversary is the grand experiment of the Euro to be introduced in January. Paper money is



Guido Crapanzano at the London party

important to everyone, but it holds a special place in our hearts! The I.B.N.S. is celebrating its anniversary in many ways this year. The most notable is a series of gala affairs held in the United States, England, and Australia although there are rumors of smaller events in other locales as well. These are to be encouraged (the events, not the rumors).

The first leg of the celebration was held in Memphis in June at the Memphis International Paper Money Show. There the event was a spectacular breakfast meeting

attended by about 150 collectors, members, and guests from at least four continents. It was a wonderful affair highlighted by the presentation of new I.B.N.S. awards and a special lottery of paper money prizes. Joe Boling acted as master of ceremonies of the event and President Crapanzano presided over everything while Vice President Howard Daniel worked, and worked, and worked. When Daniels got done

with those things he worked some more.

Crapanzano explained to the assembled throng that the I.B.N.S. had created new awards to recognize the efforts of many people who have worked hard for the I.B.N.S. and the hobby over the years, or decades. The especially prepared medal was cast in silver and gold. Both gold and silver appear with or without the I.B.N.S. chain (the gold without chain were only given to the non-member VIPs in London).

While it was recognized that



Joe Boling



What a grand meal!



The Shafer's



Pam West



Tom Warburton and Mel Steinberg



In came the bagpipes!



An intent trio: Howard Daniel, Pam West and Joe Boling

many deceased members did much to support the organization, awards were made to only individuals still living.

Joe Boling and Milan Alusic were awarded gold medals with I.B.N.S. collars. They received standing ovations from the audience and were seen to be more than a bit moved by the awards.

Each element of the event incredibly seemed to top the other until it did not seem that the final part could possibly meet the standard—but it did. Joe Boling drew and announced the numbers for a array of door prizes. According to plan, when all prizes except the last two, United States \$500 and \$1000 notes, had been presented, all of the

numbers were returned to the container so that everyone again had equal chances. Joe ceremoniously pulled and announced the number for the final prize, the \$1000 note, and there was a hush as everyone checked their numbers. There was a sigh of collective disappointment and an uncomfortable pause. Had something gone wrong? Could the person possibly have left? Then it occurred to Joe to check his own number, and yes, he had drawn his own number!

The second edition of the celebration took place in London on October 6 in conjunction with the famous London World Paper Money Fair. This time the event was a gala dinner. Guido had set a high stan-

dard in Memphis that was not likely to have been matched, much less equaled, but it was. Once again about 150 people from at least four continents assembled and partook of great food and fellowship once they got past the security check point (registration desk) ably manned by Vice President Howard Daniel.

In addition to hobby greats, guests at the dinner included dignitaries from the Bank of Italy, Bank of France, and Bank of England. This event was much better for fellowship because it could continue well into the night without competition—and it did. Guests were welcomed to live bagpipe music and treated to it again when the anniversary cake was brought into the room.

Once again Joe Boling served as master of ceremonies, this time with the assistance of Pam West and the format was similar to that successfully used in Memphis. Silver and gold medals were awarded with the last gold medal with collar awarded to founder Colin Narbeth who shared some of his early experiences in promoting the hobby and creating the society. He described how he created the first journal on a duplicating machine and took it around to a few collectors known to him in the hope that they would be interested in a society. He did not describe all of the other times that he created *The Journal*, nor his tenure as president, nor all of the other hurdles that he had leaped on behalf



The festive repast in London



Pam West and Joe Boling

of the society, but his remarks were well received and the audience gave him an obviously well-deserved standing ovation.

The distribution of prizes followed the same scheme as in Memphis but Pam and I had a plan to foil Boling's attempts to add great notes to his collection. This time the top prize is the famous Bank of France 1918 5000 francs. At the point where Joe was going to pull the

winning ticket and no doubt planning on finding his own, we interrupted the proceedings to introduce a slightly less partial person to select the ticket and it worked. Joe was foiled! To say that the events were well received or even spectacular is an understatement. Let it simply be said that a wonderful time was had by all. The Australia event will have taken place by the time that you receive

this journal. I look forward to a report on that event in the next *Journal*!

While many contributed to those spectacular events, none deserves more credit than President Guido Crapanzano. He worked tirelessly, raised many tens of thousands of dollars for the celebrations and prizes, and ensured that these events will never be forgotten. Thank you, Guido.

Memphis

Silver Medal for Service

Anguas E. Bruce
George Conrad
Stephen L. Goldsmith
Richard I. Kurlish
Michael Payton
Clyde Reedy
C. Frederick Schwan
Lawrence Smulczynski
Gary F. Snover
Mel Steinberg
Nancy Wilson

Silver Medal for Service with I.B.N.S. chain

Robert J. Brooks
Michael A. Crabb Jr
Steven A. Feller
Mark Freehill
Gene Hessler
Chet Krause
Peter J. Rader
Neil Shafer
William H. Stickles
John W. Wilson

Gold Medal for Service with I.B.N.S. chain

Milan Alusic
Joseph E. Boling

London

Silver Medal for Service

Cem Barlok
Michel Becuwe
Milt Blackburn
Roberto Cacciamani
David Carew
Vincent Duggleby
Barnaby Faull
Richard P. Herman
Vignia Hewitt
Claire F. Lobel
Michael O,Grady
Michel Prieur
Ernest Quarmby
Evzen Sknouril
Margaret Spick
Frank Spinelli
Francis Thornton
Richard Underwood
Mathis Verkooyen

Silver Medal for Service with I.B.N.S. chain

Claude Fayette
Murray Hanewich
Albert Pick
Roy Spick
Pamela West
Christof Zellweger

Gold Medal for Achievement (without chain)

John Keyworth
(Director, Bank of England
museum)
Odoardo Bulgarelli
(Dir, Cassa Generale, Banca dâ
Italia) author, curator of
Banca dâ Italia museum)
Vittorio Baisi
(Principal Dir, Banca dâ Italiâ)
created Banca dâ Italia paper
money museum)
Ives Barroux
(Secy Gen, Banque de France—
organizer of several major paper
money exhibitions)

Gold Medal for Service with I.B.N.S. chain Colin Narbeth

Sudan's First Bank Notes

by Peter Symes #4245

Open volume two of the *Standard Catalog of World Paper Money* (SCWPM) and observe the earliest entries for the Sudan. The first series of notes catalogued in this volume is a series of unissued notes by the Government of the Sudan—Nos. A1 to A5. This series is followed by an issue of the Sudan Currency Board—Nos. 1 to 5. Why was the first issue produced but never placed in circulation? The answer, it would appear, is political and complex!

Following the overthrow of the Mahdist regime in 1898, Britain and Egypt ruled the Sudan under the Anglo-Egyptian Condominium agreements of 19 January and 10 July 1899. The condominium flourished under British domination until Sir Lee Stacks, the Governor-General of the Sudan, was assassinated in Cairo on 19 November 1924. Five days later, on 24 November, the British compelled the Egyptian forces to withdraw from the Sudan. This withdrawal was not favorably received by all Sudanese and a mutiny by a Sudanese battalion, which supported the Egyptians, was put down. What would later be termed the Sudanese 'revolt' was contained.

In 1936 the British and Egyptians reached a partial accord under the Anglo-Egyptian Condominium agreements, which allowed Egyptian forces to return to the Sudan, but under the agreements Egypt accepted the suzerainty of Britain over the Sudan. However, the Sudanese had not been consulted in the change to the condominium agreement and a nationalism espoused by the new educated elite was stirred and voiced. The aim of the nationalists became independence for the Sudan.

During a convoluted journey to independence, self-determination for the Sudan was regarded by the British with some scepticism whenever the subject was considered. For unknown reasons the British regarded the ability of the Sudanese to determine their own future with less regard than that given to many other colonies over which they held control. However, there was a counterpoint to their fears in the form of Egypt. Many Egyptians saw the Sudan as an extension of Egypt and several political parties in the Sudan held the same view.

A successful Advisory Council of Sudanese nationals, established in the early 1940s, showed there was considerable talent held by the men of the Sudan when it came to addressing the affairs of their country. This led the British to consider a wider role for Sudanese citizens in the maintenance of their own affairs. In 1948, against a backdrop of political turmoil, when there were calls for self-determination on one side and a closer association with Egypt on the other, the Governor-General of the Sudan decided that a representative body of Sudanese people was necessary. Consequently he instigated an ordinance that allowed for a seventy-five seat Legislative Assembly.

Although the election for the assembly was boycotted by the pro-Egyptian party, an Assembly that largely represented the population was convened. The leader of the new Assembly was Abdullah Bey. In addition to the members elected to the assembly, the Ministers of Health and Education and ten Under-Secretaries (all appointed by Abdullah Bey) became *ex-officio* members of the assembly. From the

Legislative Assembly and from the British civil servants administering the Sudan, an Executive Council was selected. Both the Legislative Assembly and the Executive Council met for the first time in December 1948. These administrative bodies successfully governed the Sudan for the next four years. However, this period was not without unrest, as riots, strikes and political friction all made themselves felt.

In 1951 a Constitutional Commission was created to examine the ordinance that had established the Legislative Assembly. This was seen to be tantamount to an investigation into legislating for the independence of the Sudan. In reviewing the constitutional arrangements of the Sudan, the Constitutional Commission attracted the interest of all political elements of the country. However, the political machinations of the Sudan were interrupted on 8 October 1951 when the Egyptian Prime Minister, Mustafa Nahas Pasha, announced to the Egyptian parliament that the 1936 Treaty and Condominium Agreements were now void. King Farouk was named King of the Sudan and a Bill creating a new Sudanese assembly was introduced.

News of this move was received with little alarm in Sudan. Indeed, the Legislative Assembly passed a motion in support of the British, ignored the Egyptian declaration, and the situation continued much as it had before. In November, Britain backed the draft proposal of the Constitutional Commission, supporting the proposed constitution that allowed for self-government by the end of 1952, followed by self-determination at a later date. The proposal was subsequently placed



A 25-piastre Currency Board note printed by Thomas De La Rue.



A 25-piastre Currency Board note printed by the American Bank Note Company.

before the Assembly in January 1952 and passed into law in May of the same year.

In Egypt, the government of Nahas Pasha had fallen amidst bloody riots in Cairo on 26 January 1952. The successor to Nahas Pasha was Najib el Hilali and he decided to court the only real Sudanese opposition to Egypt achieving sovereignty in Sudan. This opposition came from the Mahdists led by Sayed Abdel Rahman, who allowed his representatives to open a dialogue with the Egyptians in May. He also considered continuing the talks with Hilali's replacement, Husayn Sirri, but all talks ceased when, on 23 July, General Muhammad Naguib overthrew King Farouk. General Naguib immediately renounced Egypt's claims to sovereignty over the Sudan.

However, the political machinations continued and, one by one, the political parties in the Sudan approached General Naguib and signed an agreement which sought the complete removal of British administrators from the Sudan within three years. Even the southerners, who had gained protection from the northerners under British rule, opted to seek the

support of General Naguib. Finally, in February 1953, Britain signed a similar agreement, allowing for the election of a transitional government under the supervision of a Special Commission. Meanwhile, the Legislative Assembly had concluded its constitutional life at the end of 1952 and throughout 1953 the Sudan was run by the Executive Council.

The hard fought elections of 1953 resulted in a win for the National Unionist Party (NUP), who won 50 seats in the 97 seat parliament. The new government, led by Prime Minister Ismail al Azhari, took control in January 1954. One of the first acts to be passed by the transitional government was the Self-Government Act which set the three-year period in which the Sudan had to make a choice between being an independent nation, or becoming part of Egypt. A program was also commenced to replace all British officials with Sudanese nationals. This program of 'Sudanization' was completed in April 1955.

During 1954 and 1955 the relationship between the Sudan and Egypt began to show signs of friction. With the steady removal of the British, support for the Egyptians also waned. Support ebbed

even further in November 1954 when Gamal Abdel Nasser took over from General Naguib. While the General had been popular in the Sudan, Nasser was not. In addition, the Sudanese and Egyptian leaders did not get along very well and it became inevitable that the decision for self-determination would succeed above any call for union with Egypt. On 16 August 1955 the Sudanese House of Representatives passed a resolution for self-determination. By 13 November all British and Egyptian troops had been withdrawn from the country. On 3 December 1955, Egypt and Britain signed an agreement for the referendum on self-determination, but their plans were ignored by the Sudanese who announced the agreement to be unacceptable.

When, on 19 December 1955, the Sudanese parliament declared the Sudan to be independent, one year ahead of schedule and without holding the intended plebiscite, neither Egypt nor Britain objected. So, on 1 January 1956, with little fanfare, Sudan became an independent nation. The leader of the Sudan continued to be Ismail al Azhari, but his position was far from stable. Prior to independence, in November

1955, his government had been defeated in parliament in a motion of no confidence, but at a subsequent vote he had managed to maintain his majority by two votes. In January, immediately after independence, his NUP government was defeated in parliament. This led, on 2 February, to the formation of an all-party government led by Mr. Azhari. However, six months later, on 4 July 1956, the all-party government was defeated, following the creation of a new political party that drew on disillusioned members of parliament. On 5 July a new government was elected under the leadership of Abdullah Khalil.

It was amidst this political turmoil that the quest for a national currency for the Sudan was first projected. For many years, the currency in the Sudan had been Egyptian currency (and British coins). Sudan's close ties with Egypt, their common heritage, and Britain's penchant for using as few currency authorities as possible in their colonies and dominions, led to this successful situation.

However, with independence must come the trappings of an independent nation, and one of the first targets is usually the currency—in the Sudan this was most certainly the case. The matter was also important to the Sudanese government, as the circulation of Egyptian currency and British coins indicated an indebtedness to their colonial masters. The currency circulating in the Sudan was in essence an interest-free loan to the governments who issued the currency. If the Sudan had presented the currency to Egypt and Britain for payment, each country would have had to reimburse the Sudan in gold or foreign exchange. While their currency circulated in the Sudan, this gold or foreign exchange could be put to profitable use by the Egyptian and British governments.

It appears that the Sudanese Government took the first steps to introduce their own currency within eighteen months of the transitional

government of Ismail al Azhari being established in January 1954. The struggle for an independent currency is first reported in the *Quarterly Economic Review of Egypt and Sudan No.10 July 1955* (published by The Economist Intelligence Unit) in the following manner:

At the moment Sudan shares a common currency with Egypt and is in the Egyptian monetary area. (The British shilling and two shilling piece also circulate widely and are legal currency.) According to reports from the Sudan, the Government is preparing to break away and create an independent currency. Legally this cannot be done if either of the two condominium powers object, so that the change may have to wait until after the country's status is decided. Cover for a Sudan currency would presumably be provided by sterling reserves, estimated at £12 million at the end of 1954 and by Government Bank deposits, now held by the National Bank of Egypt, which amounted to £E 3.5 million in early 1954. At this time private bank deposits, including both deposits and current accounts, amounted to £E 13.9 million. There are no estimates of money in circulation.

The progress of the independent currency is again the subject of a comment in the *Quarterly Economic Review of Egypt and Sudan No.11 November 1955*:

A ministerial committee has been set up to consider the question of an independent currency for the Sudan, and advice has been sought from the Indian government. Questions recently discussed were the minting of a new coinage and the techniques of withdrawal of the Egyptian and British currency at present in circulation. Czechoslovakia is reported to have offered to mint the new coinage, or alternatively to supply minting machinery.

Despite the apparent plans of the Government for the early introduction of a national currency, there were delays in the introduction of the currency and, as time passed, the

delays lengthened. The following extract from the *International Financial News Survey* (published by the International Monetary Fund) shows the early measures taken by the new government. It will be noted that the order for the bank notes must have been placed prior to independence, and thus the introduction of a Sudanese currency must have been part of the plans of the transitional government, formulated prior to the premature declaration of independence.

The Sudanese Minister of Finance and Economy has stated in the Chamber of Deputies that all steps have been completed for establishing a Sudanese currency. Paper notes already printed or being printed are considered enough to cover the withdrawal of all the bank notes presently in circulation in the Sudan, most of which are Egyptian notes issued by the National Bank of Egypt. The Minister also stated that the Egyptian Government has agreed to send a delegation to negotiate the procedure for withdrawing Egyptian notes and coins; and the British Government has agreed to pay in sterling for British coins now in circulation in the Sudan.

'The Sudanese Government is studying the possibility of establishing a mint for producing Sudanese coins. But since this may take some time, the coins now in circulation will probably continue to be used after the withdrawal of bank notes presently in circulation.

The Minister reported that the Government intends to pass special legislation establishing and regulating the new currency. A committee, which will be created to make preparations for this legislation, is expected to submit its report within two or three months; but since Parliament will not be in session at that time, the legislation will be promulgated as a temporary order. It will provide for the establishment and issuance of an independent Sudanese currency at par with the Egyptian pound; the establishment of a Sudanese Currency Commission

to supervise and administer the new currency; the establishment of the cover of the new currency; and the procedure for issuing the new currency and withdrawing the notes and coins now in circulation.

Samples of the new currency, which have already arrived in Khartoum, are in denominations of 10 pounds, 5 pounds, 1 pound, a half pound (50 piastres) and a quarter pound (25 piastres).

International Financial News Survey, 2 March 1956; sourced from *Al Ahram*, Cairo, Egypt, 17 February 1956.

The problems that held up the release of the notes are partially described in the *Quarterly Economic Review for Egypt, Sudan and Libya* No.13 April 1956:

For some time the Government has wished to introduce its own currency and thus end what is in effect an interest-free loan to Egypt, and it has now sufficient notes printed to cover the withdrawal of all Egyptian notes. Despite protracted negotiation no agreement has yet been reached on the redemption of Egyptian money. The Egyptian authorities are willing to redeem all notes for Egyptian Treasury Bills, which they claim would give an adequate backing for a Sudanese currency. The Sudanese Government would, however, prefer to hold at least a part of its reserves as gold or U.K. Treasury bills, but this the Egyptian authorities object to, since such a transfer would add to the present Egyptian external pay-

ments difficulties. The U.K. has promised to redeem its currency in the Sudan, but since this consists of coins the Sudanese Government will be slower to replace it than it will be with Egyptian paper money.

The notes prepared for issue by the Government of the Sudan, which had arrived in Khartoum by early 1956 but never released, were printed by Waterlow and Sons of London. They were very similar to the notes that were finally released, with the principal difference being the text on the notes. The Arabic text on the face of the first notes prepared for the Government translates as:

The Government of the Sudan
Promises to pay the bearer on
demand (the denomination of the
note in numerals and text)

(signed) Head of the Council of
Ministers (i.e. Prime Minister)

Khartoum 6 July 1955

(signed) Minister of Finance and
Economics

The notes were signed by Ismail al Azhari, the Prime Minister, and Hammad Tewfik, as Minister of Finance and Economics. It is most likely that the date, 6 July 1955, refers to the date on which the notes were authorized for issue.

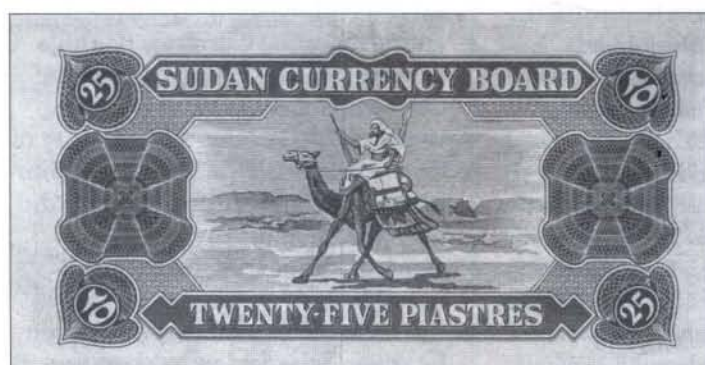
The intention for the Sudan to issue its own currency was first reported in the *Quarterly Economic Review of Egypt and Sudan* No.10 July

1955 (see above), and the date of this announcement coincides closely with the date on the notes.

The notes that had arrived in Khartoum are the notes listed in the *Standard Catalog of World Paper Money* as Nos. A1 to A5.

No. A1	25 piastres
Face	Sudanese soldiers, with the savannah in the background.
Color	Red, with an orange and green under-print.
No. A2	50 piastres
Face	Two elephants on the savannah.
Color	Green, with a purple and orange under-print.
No. A3	1 pound
Face	The Sennar Dam on the Blue Nile. Built in 1926, it is a major part of the Gezira irrigation scheme. The dam wall also serves as the railway bridge across the river.
Color	Predominantly blue, with purple, yellow, orange, brown and grey highlights.
No. A4	5 pounds
Face	A felucca with a triangular sail moves lazily on the river, with the river bank in the background.
Color	Predominantly burgundy-red, with a yellow, green, purple and red under-print.
No. A5	10 pounds
Face	Gordon College, which is part of Khartoum University.
Color	Black, with an under-print of green, yellow, blue and orange.

The back of all denominations



The back of the 25-piastre note printed by Thomas De La Rue, showing the Camel Postman (Pick 1A).



The 50-piastre Currency Board note printed by the American Bank Note Company (Pick 2B).

carry an illustration of the 'Camel Postman'. This illustration is based on a drawing by Captain (later Colonel) E. A. Stanton in 1897 at the request of Sir Herbert (later Lord) Kitchener. Sir Herbert was seeking a design for the first series of postage stamps to be issued in the Sudan (which was then using Egyptian stamps). The illustration was adapted by Thomas De La Rue & Company and appeared on the first Sudanese postage stamps issued in 1898. The image was used on many subsequent issues of postage stamps and, many years later, on the Sudanese coins introduced after independence.

The idea for the illustration came to Capt. Stanton when the mail was delivered to his regiment by camel instead of by the usual steamer. To assist him in completing the illustration, Capt. Stanton persuaded the Sheikh of the Howawir tribe to don his war-dress and sit atop his camel, which carried four sacks filled with chopped straw. The finished drawing had the names of the two major towns in the Sudan, Khartoum and Berber, written on the 'mail' sacks, along with a crescent moon and star. While these small details were transferred to the illustrations on the stamps, they did not appear on the sacks in the illustration on the bank notes.

These bank notes prepared under the authority of the Government of the Sudan were never placed into circulation, as the administrative processes required for their release were retarded time and again until a decision was made not to introduce them. However, during 1956 the machinations of the authorities continued to promise their release.

In June 1956 the *Overseas Review*, a publication by Barclays Bank D.C.O., reported that official pay packets in the Sudan would contain Sudanese currency notes from 1 July 1956. The report also indicated that British silver was in the process of being withdrawn and that agreements concerning the withdrawal of

Egyptian currency were expected to be finalized in the immediate future. However, this report was optimistic in its forecast of an early resolution to the negotiations between Egypt and the Sudan.

As indicated previously, there were several problems in the negotiations between Egypt and the Sudan over the introduction of the new currency and the withdrawal of the Egyptian currency. The Sudanese Government had requested that some of the Egyptian currency circulating in the Sudan should be redeemed by means of Britain releasing some of Egypt's sterling balances. They argued that part of the Sudan's past sterling earnings were reflected in Egypt's sterling balances. Egypt continued to disagree to this proposition. The Lebanese newspaper *Le Commerce du Levant* reported on 15 August 1956 that talks between the Sudanese and Egyptian governments over the currency arrangements had been temporarily suspended. The same report stated that the Sudanese Council of Ministers had decided to issue the new currency at the end of September. Of some interest, is the statement in the report that 22 million Sudanese pounds were being prepared for the new issue.

In September 1956 the *Overseas Review* (Barclays Bank D.C.O., London) reported that a decision had been made to postpone the introduction of the new currency until March 1957. According to the report, the reason for the postponement was the decision to reprint the notes because the notes already prepared for introduction carried the signature of the defeated Prime Minister, Ismail al Azhari. The new notes, it was reported, would carry the signature of a civil servant. A similar report occurs in the *Three-Monthly Economic Review - Egypt - Libya Sudan - No.15 October 1956* (the successor to the *Quarterly Economic Review for Egypt, Sudan and Libya*):

The new Sudanese currency, which had been printed ready for issue in

September, has been destroyed because it bore the signature of the previous Prime Minister, Ismail el Azhari, who is now in opposition. The government felt that the issue would have been political propaganda for Azhari and that notes should not be signed by the premier but by the chairman of the currency board. It is reported that the new currency will not be issued before next March, but in any case negotiations have still not been completed with the Egyptian government for the withdrawal of Egyptian currency now in circulation in the Sudan and for the backing of the new issue. Originally Egypt opposed Sudanese demands for a partial backing in gold or U.K. Treasury Bills, as this would add to its payment difficulties, but it is understood that it has now made concessions to the Sudanese point of view.

It is interesting to speculate on the reports in the *Overseas Review* and the *Three-Monthly Economic Review*. Was such offence taken at Mr. Azhari's signature, that the notes, which were printed and ready for circulation, should be totally abandoned? Perhaps there were other forces at work and the story of the signature was just a popular myth. Certainly, the talks that had dragged on between Egypt and the Sudan appeared to be holding up the release of the notes and, in parallel with the talks, the Sudanese Government had begun the process of setting up the Sudan Currency Board. Perhaps realizing that the talks with Egypt would continue to extend and, wishing to ensure the authority of the Currency Board, a decision was taken to abandon the Government issue in favor of an issue released under the authority of the Currency Board. But then again, perhaps the new Prime Minister did take affront at his predecessor's signature appearing on the bank notes!

While the maneuvering between Egypt and the Sudan held up the release of the bank notes, the processes launched for the introduction



The 1-pound Currency Board note (Pick 3).



The 5-pound Currency Board note (Pick 4).

of coins managed to roll along with few problems. The first Sudanese coins were introduced into circulation during the last week of January 1957, some months before the Currency Board was initially convened.

Progress on the reorganization of monetary system in the Sudan at this time is encapsulated in the following report from the *Three-Monthly Economic Review – Egypt Libya Sudan* – No.16 January 1957:

No agreement has yet been announced on the long delayed currency settlement with Egypt, which may well be further held up by Egypt's present difficulties for some time; it seems, however, that the government is determined to go ahead with the issue of the new currency, most of which has now arrived, in March or April. In Parliament, the Minister of Finance announced that foreign exchange reserves at the end of September stood at £33.7 mn – the equivalent of 8-9 months total imports – so there need be no immediate worries concerning foreign exchange backing, but Sudan is inevitably eager to obtain some settlement before long particularly as there seems some fear of a devaluation of the Egyptian currency though this remains unlikely as present. A Sudanese Currency Board has been formed including representatives of the central banks of Egypt, Sweden and the U.K., and the government has announced its intention to establish its own mint for which

equipment is to be obtained from W. Germany. A contingent of American experts has recently been in Khartoum to advise on the setting up of the Central Bank, and the government also hopes to establish in 1957 the proposed Agricultural Credit Bank for which funds have already been set aside in the Development Budget.

(Egypt's "difficulties," alluded to above, stemmed from economic sanctions placed on it by Britain, France and the United States of America, following Egypt's nationalization of the Suez Canal Company. By Britain assuming control of all transfers in and out of Egyptian sterling accounts, and by the three governments freezing all assets of the Suez Canal Company held in the U.K., France and the U.S.A., Egypt found its access to foreign exchange greatly diminished. Subsequent economic problems meant that Sudan's claims placed an extra, and unwelcome, demand on its already weakened economy.)

The decision to set up the Sudan Currency Board was taken in June 1956 and was established by the Currency Act 1956 (No. 26). The Board consisted of six members, of which the Deputy Permanent Under Secretary of the Ministry of Finance and Economics was the *ex-officio* Chairman, while the Director of the Ministry of Commerce, Industry and Supply was an *ex-officio* member. The other four members were appointed by the Government, of

whom one was to be a Sudanese national and the other three were to be suitably qualified persons. In seeking qualified people for the Board, the Government sought representatives from three national banks, the banks being the Bank of England, the National Bank of Egypt and the Bank of Sweden. Based in Khartoum, the board was required to meet twice a year. The first members of the Sudan Currency Board were:

- Mahmoun Beheiry (Chairman)
- Ibrahim Osman Ishag
- Saad el Din Fawzi
- C. E. Loombe (representing the Bank of England)
- Mustafa Mohamed el Sakkaf (representing the National Bank of Egypt)
- Sven Joge (representing the Bank of Sweden)

Mustafa Mohamed el Sakkaf was succeeded by Mohamed Mahmoud Fahmi. The Currency Controller of the Currency Board was Mr. Z. Siemienski.

The Sudan Currency Board convened for the first time in Khartoum on 5 March 1957, and at this meeting confirmed that the issue of Sudanese currency notes would commence on 8 April. The firmness of this decision was due to the conclusion, after so much time, of two agreements between the Sudan and Egypt. The first agreement concerned the redemption of Egyptian currency circulating in the Sudan, and the second concerned

payment arrangements between the two countries. Under the agreements, Egyptian notes had to be handed over to the Egyptian Government within three months of the introduction of Sudanese currency, and coins had to be handed over by the end of June 1958. The final arrangements were summarized in the *Three-Monthly Economic Review – Egypt Sudan Libya – No.17 May 1957*:

A further move away from Egypt will be effected as a result of negotiations in Cairo on the redemption of Egyptian currency, estimated at roughly £E25 mn, now circulating in the Sudan. The agreement authorized the Sudan to ask for the release of £20 mn sterling from the blocked No.2 balance in London, and provided for the payment of the balance by Egypt in the form of Egyptian treasury bills and goods at the rate of £2 mn yearly. The agreement also contained a pledge of mutual consultation on trade policy. A payments agreement between the two countries was signed at the same meeting.

In reply to the Sudanese, the British government has consented to the release of £15 mn. The question of the remaining £5 mn is thus still open but the long-debated issue of backing for the new currency is now well on the way to settlement, and the Sudan can now control effectively its monetary policy.

The Sudanese pound was subsequently introduced on 8 April 1957, and replaced the Egyptian pound at par during a period of exchange that lasted until 7 July 1957. After this date the Egyptian pound was no longer legal tender in the Sudan (although a restricted exchange period of three months ensued for people who could justify their inability to exchange their currency during the original period). The first report of the Sudan Currency Board states that £E 23,747,454 in paper money had been withdrawn from circulation and had been replaced with £S 22,872,00 in notes and £S 1,439,553 in coins. There were still an

insignificant amount of Egyptian coins in circulation.

The notes introduced into circulation were similar to those previously prepared for the Government, but the text on the notes was changed to refer to the Sudan Currency Board. The notes were issued in the denominations of 10, 5 and 1 pound, and 50 and 25 piastres. These notes are referred to as Nos. 1A, 2A, 3, 4 and 5 in the *Standard Catalog of World Paper Money*. The Arabic text on the face of each note reads:

The Republic of the Sudan
The Sudanese Currency Board
Promises to pay the bearer on demand

(the denomination of the note in numerals and text)

The notes are signed by Mahmoud Beheiry as 'Chairman of the Board' and Ibrahim Osman Ishag as a 'Board Member'. Next to the signatures are the place and date of authorization: 'Al-Khartoum on 15 September 1956'. (The date coincides with the decision to destroy the original order of notes and commission a new set of notes issued by the Currency Board. This was reported in the *Overseas Review* in September 1956 – see above.)

The bank notes issued by the Sudan Currency Board are relatively simple, in that there are only five denominations and only one series of notes. Apart from the differences in text, between the notes prepared for the Government and the notes prepared for the Currency Board, there is also a change in the style of Arabic text used on the two different series. This indicates that Waterlow and Sons were not the printers of the new bank notes and it is believed that Thomas De La Rue and Company (TDLR) printed the notes of the Currency Board. However, during the period that the notes of the Currency Board were issued, the 25- and 50-piastre notes were produced in two varieties for each denomination. The second varieties were prepared by the

American Bank Note Company (ABNC). It is probable that the notes prepared by the ABNC were ordered following representations by the 'contingent of American experts' who had gone to Khartoum to advise on establishing a central bank (see the extract above from *Three-Monthly Economic Review – Egypt Libya Sudan – No.16 January 1957*). In the *Standard Catalog of World Paper Money* the varieties of the 25-piastre note (Nos. 1A & 1B) and the 50-piastre note (Nos. 2A & 2B) are identified by the differing lengths of the third line of text that reads 'Promises to pay the bearer on demand' (in Arabic). However, this is an over-simplification of the varieties.

When presented side by side, the two varieties of the 25-piastre note show marked differences. Variety No. 1A (by TDLR) has: a solid security thread; a serial number with a fractional prefix of a letter over a number followed by seven numerals (the first of which is always zero); lines representing clouds under the promissory clause; and the date and place of issue aligned with the signatures of the signatories. In contrast, variety No. 1B (by ABNC) has no security thread, but has planchettes embedded in the paper; it has a serial number with six numerals and a fractional prefix of two letters (one over the other); no lines for clouds, but it has a pattern as an underprint; and the date and place of issue are aligned with the titles of the signatories.

This is by no means the end of the differences between the two varieties. The length of the third line of text in Arabic differs on each variety (as mentioned above) due to the size of the text used on each note, the guilloche surrounding the denomination on the face of the note is different, the length of the cartouche, or panel, above the signatures is of different lengths, the left hand signature is larger on the second variety, and the borders of the note



The 10-pound
Currency Board
note (Pick 5).

No. 3	1 pound
No. 4	5 pounds
No. 5	10 pounds

For each denomination, the letter in the serial number is specific to the denomination. The 25-piastre has 'A' in the prefix, the 50-piastre note has 'B', the 1-pound note 'C', the 5-pound note 'D', and the 10-pound note has 'E'.

From the time of its inception, the Sudan Currency Board was considered a temporary institution. It was designed to fulfil the role of the currency authority until a central bank could be established. During the years that the Sudan Currency Board issued its bank notes, the National Bank of Egypt had continued to conduct central bank activities on behalf of the Sudan. Despite the changing political situation, where the military under General El Ferek Ibrahim Abboud seized power in 1958, plans for a central bank matured and on 1 December 1959 the 'Bank of Sudan Act, 1959' was promulgated. The Bank of Sudan subsequently began business on 22 February 1960 and the requirement for a currency board ceased. However, the bank notes of the Currency Board became the property of the central bank and continued to circulate for a number of years after the Bank of Sudan was established.

have been redrawn. On the back of the note, there are differences in the illustration and while the first variety has a single diamond shape at each end of panel containing the denomination in English text, the second variety has two diamond shapes at each end. Closer inspection will reveal even further differences.

Similar differences occur in the two varieties of the 50-piastre note, with the most noticeable differences being in the security thread, serial numbers, guilloche surrounding the denomination, and the panel holding the denomination in Arabic. However, the differences are as manifold as the differences described for the 25-piastre note.

All bank notes issued by the Sudan Currency Board have several common features. These are:

- The signatures of Mamoun Beheiry and Ibrahim Osman Ishag
- The date of issue, printed on all notes, is 15 September 1956
- A watermark of three palm trees is used on the 1-, 5- and 10-pound notes. The 25- and 50-piastre notes have no watermark

The notes of the Sudan Currency Board and their SCWPM catalogue numbers are:

No. 1A	25 piastres
	Solid security thread.
No. 1B	25 piastres
	No security thread; planchettes embedded in the paper.
No. 2A	50 piastres
	Solid security thread.
No. 2B	50 piastres
	No security thread; planchettes embedded in the paper.

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Personalities on Syrian Bank Notes

by Henry B. Heath, I.B.N.S. #3123

Historical background

The Middle Eastern country of Syria has a long and checkered history and its capital Damascus is arguably the oldest city in the world. Once part of the Persian Empire, Syria fell to the Romans in 64BC and the region enjoyed relative peace and prosperity for some 700 years initially as part of the Roman Empire, then of the East Roman Empire and ultimately of the Byzantine Empire. During this period Christianity was born in the area called Palestine and had become firmly established by the fourth century. The whole area underwent a rapid change with the expanding influence of Islam. Forces from Arabia successfully invaded Syria in 636 A.D., Arabic became the common language and the Islamic religion gradually replaced Christianity. In 661 the extensive Islamic Empire was ruled by the Umayyad dynasty from Damascus but in 750 this ruling family was overthrown and replaced by the Abbasid dynasty who ruled from Baghdad. Throughout the 11th to 14th centuries European Christian crusaders carried out a series of bitterly fought and brutal invasions of Syria with the prime aim of recapturing from the Muslims what to them was the Holy Land of Palestine and in particular the city of Jerusalem. The crusades produced some outstanding warriors on both sides including King Richard I and King Louis IX but notably Saladin the Muslim ruler of Egypt who fought off the crusaders and extended his realm to include most of Syria. Rule from Egypt continued until the 16th century when the Ottoman Turks captured and annexed Syria in 1516. A period of Turkish rule which lasted for 400 years until the end of

World War I following which the Turkish defeat resulted in Syria becoming a French mandate. Ruled by Vichy France at the beginning of World War II Syria was invaded by British and Free French troops. It achieved full independence from France in 1944 but allied troops were not withdrawn until 1946. A political union with Egypt was entered into in 1958 and the region became part of the United Arab Republic from which Syria ceded in September 1961 and reverted to being an independent state with a democratically elected president.

Since 1957 bank notes in Syria have been issued by the Central Bank of Syria. Prior to that the notes of the occupying forces were widely circulated for varying periods with notes issued by the *Banque de Syrie* (1919-1925), *Banque de Syrie et du Grand-Liban* (1925-1939), *Banque de Syrie et du Liban* (1939-1950) and *Institut d'Emission de Syrie* (1950-57) forming the principal paper currency.

Personalities

SALADIN (full name Salah ad-Din Yisuf ibn Ayyubi, which translated means Righteousness of the Faith, Joseph, Son of Job) (1137-1193) was the Muslim Sultan of Egypt, Syria, Yemen and Palestine (1174-93), the founder of the Ayyubid dynasty and a famous Muslim hero. He was

born in Tigris in Mesopotamia (now part of Iraq) where his distinguished Kurdish father was governor. Diplomatic moves meant that Saladin was raised in northern Syria and Damascus and though cultured and deeply religious was a natural leader. He served on the staff of his uncle Asad Shikuh who commanded the forces of Nur al-Din the emir of Syria. Following a partially successful expedition against Egypt led by the vizier Shirkuh and in which Saladin had fought with distinction. When the Syrian army withdrew he was left in command of a garrison and became governor of Alexandria. Shirkuh having died, a second successful expedition against Egypt (1167) was led by Saladin. He was not only in command of the Syria army but was appointed grand vizier to el-Adid, the young Fatimid caliph. Spurred by his deep religious convictions and his ambitions for a Muslim empire, Saladin virtually overthrew the caliph (1171) and assumed sovereignty in all but name. On the death of the emir Nur al-Din (1174), Saladin proclaimed himself Sultan of Egypt and Syria. He inspired and instigated the unification all the Muslim territories in Syria, Mesopotamia, Palestine and Egypt and won the allegiance of the Turkish Seljuk rulers which resulted

Saladin on Syrian
25 pound note (1988)
P102



in a strong Muslim realm throughout Asia Minor. Saladin's reputation for firm discipline but fair and consistent government coupled with religious zeal and enthusiasm rapidly spread throughout the Middle East. The succeeding years involved Saladin not only in great activity in Egypt but in innumerable wars necessary to consolidate his vast realm. It was the success and brutality of the Christian Crusades which posed his greatest challenge. Saladin assembled a mighty army and invaded Palestine, first defeating Guy of Luignan at Tiberias (1187) and then a large Christian Crusader army at the Battle of Hittin. His victorious Saracen force went on to lay siege to Jerusalem which fell in 1187 having been held by the Crusaders since 1099. The Crusaders, humbled by Saladin's triumph, rallied their forces in their one remaining fortress, Tyre and responded to the call for a Third Crusade (1189-92) to recapture the Holy City. This Saladin successfully resisted. Amongst the leaders of that crusade were three kings most notable of which was King Richard I, Coeur de Lion of England whose force though unable to recapture Jerusalem went on to defeat Saladin's force and capture Acre (1191). Following this victory King Richard successfully negotiated a three year peace treaty with Saladin. When King Richard left for England (1192) Saladin withdrew his troops to Damascus where at the age of fifty five he died (1193) leaving no possessions. Saladin's heroic deeds and chivalrous conduct throughout these bloody campaigns was greatly respected by both Arab and Christian historians who regarded him not just as a great ruler, an outstanding general but a man of courtesy,

Queen Zenobia on
Syrian 500 pound
note (1998)



integrity and unshakable religious belief.

Portrait: 25 Syrian pounds (1977-91 / AH1397-1412) P102. Half length bust showing Saladin, heavily bearded, facing half left, wearing a loose Arab garment and a turbaned crown with a jewel and a cockade in the front and a spike on top.

Queen Zenobia (full name in Latin Septima Zenobia) (d **after 274AD**)

Queen of Palmyra (267/8-272). Born in Palmyra of Arab descent she married Odaenathus the Bedouin King and acknowledged ruler of Palmyra. When he died (c. 267) Zenobia succeeded to the throne as regent to her son Vabalathus. She was a very ambitious woman and set about extending her realm. Her forces swept over most of the Roman eastern provinces, occupied Egypt (269) and established garrisons throughout Asia Minor. Her success was ostensibly supported by the Romans but in fact she acted autonomously even appointing her son emperor of the eastern provinces. With the accession of Aurelian (c. 215-275) as Roman emperor (270) this state of affairs was speedily brought to an end, the city of Palmyra was destroyed, Queen Zenobia was defeated at Emesa (now called Homs, Syria) and taken prisoner to Rome. Here the story

takes an unexpected twist as the blame for Zenobia's excesses was laid on her secretary Longinus who was beheaded. Zenobia was treated regally while in Rome and not only paraded with much pomp but given a grant of land to the east of Rome where she and her sons lived in exile until her death the date of which is not recorded.

Portrait: 100 Syrian pounds (1977-90 / AH1397-1411) P104; 500 Syrian pounds (1998 / AH 1419). Bust in profile facing left, Queen Zenobia wearing a loose folded garment and a jewelled tiara. Although based on the same portrait the two engravings differ in treatment.

Philip of Arabia (Name in Latin Marcus Julius Philippus) (d. **249**).

Roman Emperor (244-249). Philip was an officer in the Roman Praetorian Guard and attained the rank of prefect. He was largely responsible for the death of Emperor Gordianus III (225-244) who had become emperor in 238. After a series of successful military actions Gordianus III drove the Persian forces back across the Euphrates following a victorious battle at Resena. Philip the Arabian who was in charge of the Praetorian Guard instigated a mutiny during which Gordianus was murdered. Philip was proclaimed emperor and proceeded to negotiate a shameful



Roman Emperor Philip I, the Arabian on Syrian 100 pound note (1998) P108

peace with the Persians. The self opinionated Emperor Philippus enlarged and renamed the ancient Roman city of Trimontium calling it Philippopolis (now known as Plovdiv, the second largest city in Bulgaria). The 1000th anniversary of the founding of Rome (753BC) gave Philippus further opportunity to exhibit his status and a great games was held to celebrate the occasion. In the meantime the Roman army was becoming restless and a revolt occurred amongst the troops in Pannonia, a province SW of the Danube. The Roman commander Decius was sent to resolve the trouble but ended up supporting the revolt; loyal troops enthusiastically proclaiming him emperor. Philippus promptly led a force to Verona to oust the usurper but was killed in the ensuing struggle.

Portrait: 100 Syrian pounds (1998 / AH1419) P108. Carved half length figure of Emperor Philippus the Arabian facing slightly left, clean shaven with close cropped hair, wearing a loose Roman toga with a broad plain band across the chest.

ASSAD. Hafiz al-, Lt-Gen. (1930-2000) Syrian statesman; President of the Syrian Arab Republic (1971-2000). Born in the coastal hills of

Syria into a peasant family Haffis al-Assad received a military education and training becoming a pilot in the Syrian airforce. His early association with the left-wing Ba'ath party led to his dismissal from the forces (1961) but when the party seized power, Assad was promoted as commander-in-chief of the air force (1965) and later became Minister of Defence (1966). He gained power by intrigue and used the wrangling between factions of the Ba'ath party to achieve the presidency (1971). Hafiz al-Assad had always dreamed of becoming undisputed leader of the Arab world but he never attained this position. He ran a Soviet-

style administration, was ruthless and would not tolerate opposition. A Muslim extremist uprising (1979-82) was brutally repressed. Assad was an accomplished politician and a master at handling difficult situations particularly between his Arab neighbors and Israel, keeping people guessing as to his intentions and probable reactions. He was totally unmoved by any adverse world opinion.

Portrait: 1000 Syrian pounds (1997 / AH1418) P109. Bust facing forward over left shoulder, wearing Western-style dark suit and dark tie, against a background of agricultural vignettes.

Acknowledgments

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Merriam-Webster's *Biographical Dictionary*; Chamber's *Biographical Dictionary* (Editor: Magnus Magnusson); *Britannica* 2001 (DVD version).

To Colin Narbeth for confirmation of the identity of Philip of Arabia on P 108.

To Gill Assi for additional information about Queen Zenobia.



New Euro notes to be issued in 2002

The Historical Development of the Lebanese Pound

by Jean Ohannessian

The development of the Lebanese monetary system passed through three different phases. The first phase, during the Ottoman domination and the French mandate, made conditions for the first constitutive elements. The second phase, which is transient and lies between the Mandate and the Independence phases and, finally, the third phase, the phase of independence, led after a series of prolonged arguments, to the creation of "The Council of Money and Credit," which stayed disqualified many years. This council disappeared after having accomplished its unique work, the project of the Law of Money and Credit," which was announced officially in 1963 as a law. The Lebanese pound has existed since 1921 by decision No.129 - 2 April 1920, which came from the French High Representative: until 1920, the money used in Lebanon were the Turkish and the Egyptian pounds. In 1924, the Lebanese pound had the same status as of the Syrian pound with which it was exchanged; it was called the Lebanese-Syrian pound. Its emission it was by the Bank of Syria and Lebanon.

In 1937, an agreement signed between the Lebanese government and the Bank of Syria and Lebanon

allowed the distinction between the Lebanese pound and the Syrian pound; Thereby, the Lebanese pound became the only legal currency on the Lebanese territory, before both currencies were moved freely between Syria and Lebanon and were exchanged in the same parity due to the customs union.

The agreement signed in 1948 by France and Lebanon has separated definitely both the Lebanese and the Syrian currency and it was the law of May 24th, 1949 which gave a total independence for the Lebanese currency. This law specifies that the bank's notes in circulation, issued by the Institute of Emission, are guaranteed 100%, half of which include gold coins and foreign currency and the other half, is made up of borrowing contracted by the State and under its guarantee (special treasury bills); as well as by some council's obligations agreed upon by the State and by bills of exchange. By that, Lebanon became a member of the international financial system.

Monetary Fund.

This social situation was kept up to the first of August 1963, the date of the official announcement of the decree no13.513 of the "Law of

Money and Credit" that determined, by its first title, the rules of money issuance in Lebanon. It is to be noted, that this is the exclusive advantage of the Central Bank according to article 47. The monetary unity of the Lebanese Republic is the Lebanese pound whose definition in gold is fixed by the law. The monetary currencies are divided into notes, and metallic coins. The issuance of gold coins can be authorized by a decree promulgated by the Council of Ministers whenever the law would reestablish the convertibility of the Lebanese pound into gold. The bank's notes can be issued in 1, 5, 10, 25, 50, 100 and 250 pounds. In the 1980's the Lebanese State decided to issue new denominations of bank's notes due to inflationary consequences of the depreciation of the Lebanese pound.

Therefore, the Parliament agreed in 1988 on the issuance of notes of 500 and 1,000 pounds followed in 1993 by the issuance of 10,000 pounds and finally, in 1994 the issuance of 5,000, 20,000, 50,000 and 100,000 pounds. As for the divisional coins, the striking of coins of 50, 100, 250 and 500 Lebanese pounds has been approved by the Parliament in 1994.

Bank Notes of the Azad Hind (Free India) Movement

by Herbert A. Friedman, I.B.N.S. #4374

The title of this article is misleading. There is no proof that the Free India Movement ever produced bank notes, so we might more accurately call it "Bank Notes Commemorating the Free India Movement." What I hope to do is survey some of the various "bank notes" that have been produced which seem to honor the movement, and try to reach a conclusion about what they really are. I should also point out that the history of the movement is not well documented so in many cases there is more than one spelling of a name, and discrepancies in rank, date, or destination appear in the literature.

The Free India Movement.

Britain had controlled the Indian subcontinent since the late 18th century. There had been numerous uprisings and agitation as the Indians attempted to free themselves from the British yoke. When war between Britain and Germany broke out on 3 September 1939, the British viceroy in India unilaterally declared India to be a belligerent. The move infuriated the Indian people and eventually the Indian Congress adopted a resolution on 8 August 1942 demanding freedom from Britain as a condition for Indian participation in the war. The British rejected this resolution, which led to widespread public disorder. The British then jailed members of the Indian Congress and this helped to create a leadership vacuum and provided an impetus for the ascendancy of Subhash (or Subhas) Chandra Bose as a leader of the militant opposition.

Subhash Bose (1897-1945) had been a fervent nationalist since his

youth. For a time he was a follower of Gandhi, but he soon became disillusioned with the philosophy of non-violence. His book, *The Indian Struggle*, was published in 1934 and advocated a dictatorship form of government for India. Between 1920 and 1941, Bose was arrested eleven times for fomenting agitation. In 1939 he had visited Berlin where he attempted to enlist Nazi support for his independence movement. Back in India, He was placed under close house arrest in 1940, but managed to deceive the British and escape, and after a historic overland trek to Kabul made his way back to Berlin in 1941. While in Germany he made broadcasts advocating freedom for India. He supported the elite special unit (Sonderkommando B) and the Indian Legion numbering about 3000 men that was formed by the Germans from Indian prisoners of war in North Africa. On 3 February 1943 Bose began a voyage aboard German submarine U-180 to the coast of Madagascar where he was met by Japanese submarine I-29. He reached Sabang on 1 May. He was immediately flown to Tokyo. He met with and impressed Prime Minister Hideki Tojo, and was sent to Singapore where he assumed the presidency of the Indian Independence League and command of the reconstituted Indian National Army (INA). On 21 October 1943, a Provisional Government of Azad Hind was formed with Bose as its first president. The Provisional Government of Azad Hind immediately declared war against Great Britain and the United States of America. By now Bose was well known throughout India and was

called Netaji ("Revered Leader").

After the fall of Singapore in early 1942, the Japanese took prisoner 40,000 Indian soldiers. Some volunteers were organized into an Indian National Army, better known as Azad Hind Fauz. This unit saw no action, and was torn by dissention among its high officers and with the Japanese. It was not an effective fighting force until the arrival of Netaji Bose in Singapore. In 1944, while under the command of Bose, the INA fought alongside the Japanese on the Burma front in an attempt to advance into India. The drive toward Imphal stalled. The Japanese retreated, and there was a horrendous loss of life among the troops of the INA. It became clear to Bose that his dream of a free India was ended. It would only be realized after the war by political rather than military means. Bose moved from Rangoon to Bangkok to Saigon. Two days after the Japanese surrender on 15 August 1945, he attempted to preserve his political movement by flying to Manchuria where he hoped to gain asylum with the advancing Soviet forces. (or, according to British Agent 1189, a spy in the INA high command, Bose was flying to Yunnan to set up a provisional government with the assistance of Communist Chinese forces).

Wherever he was going, Bose was killed on 18 August in an aborted takeoff after a refueling stop at Taihaku airport on Taiwan. Many Indians did not believe that Bose was killed in this crash and there were rumors that he had taken three bags full of gold and jewelry belonging to the Azad Hind Bank.

Some thought that he was in hiding and would reappear again when the time was right. There were three separate official investigations into his death. The front page of the Calcutta Weekly 'from January' of 1965 reads "Netaji is alive, American sources confirm." There is a photo of Bose and the comment, "Netaji!! The nation pays homage to you." After Indian independence in 1947, Subhash Chandra Bose was proclaimed a national hero.

The Azad Hind Bank.

To serve the financial need of the Provisional Government of Azad Hind, Attavar Yellappa, an advisor to Subhash Bose, established the Azad Hind Bank. As an early president of the Indian Independence League in Singapore, Yellappa had collected large sums of money in Malaya and Burma from patriots, investors, businessmen, and traders. The bank was 'created on 5 April 1944 and capitalized at several million rupees. It was originally housed in a bungalow at 94 (or 91) Park Road, just off Jamal Avenue in Rangoon. Of the four Directors of this bank, only Dina

Nath is known. The bank quickly became the preferred bank of the Indian community in Burma. It held a sizeable amount of gold from ornaments and valuables donated by Indian women. The bank paid all the expenses of the Provisional Government and the INA, and even repaid some loans given by the Japanese government.

In 1944, when the British reclaimed Burma from the Japanese, the war department seized the Azad Hind Bank's assets. After many debates, the British turned over the assets to the newly formed Reserve Bank of India in Calcutta. Distributions were made to verifiable account holders, although it seems in some cases the Bank held back funds. One recent report tells of an individual named Ramalinga Nadar who had deposited 423 million rupees and 16,105 gold coins in the bank and who was refused repayment. This might be due to the fact that he supplied workers to the Japanese during the war.

The "Bank Notes."

I first mentioned the bank notes in an article entitled "The Almost



A coin of Azad Hind.



A Bank of Azad Hind note, origin unknown.

Stamps of Free India" published in the *Journal of the Society of Philatelic Americans* of December 1971. The article was on the postage stamps of the Azad Hind movement. However, I stated in the story that I had received a letter from Biren Roy, a member of the Indian Parliament in 1968. Biren Roy said, "I have spoken to Colonel Prem Sahgal of the Indian National Army who was Netaji's private aide-de-camp in the Far East. He stated that the stamps

were printed under the orders of Netaji Bose in Germany. He states that currency notes were also printed, but lost when the ship in which they were carried was sunk." This was my first clue that bank notes might exist.

Pukhraj J. Surana, In "I.N.A. Currency" *Numismatics Digest*, June 1981, volume 5, part 1 (Bombay), page 68, states that "(the bank) had issued notes in the denomination of 5, 10, and 100 rupees." The author illustrates an Indian rupee coin of King George VI dated 1942, counterstruck on the obverse over the crown "P.G.A.H. 1943." The author says this is proof that the Provisional Government of Azad Hind was eager to produce its own currency. However, the editor of the journal disputes this assertion. He says that the bank "was intended to be a note-issuing bank, but at the time of opening, no notes were printed." He then goes on to report "A friend from the USA reports that an English friend of his has informed him of having a five rupee note of the Azad Hind Bank." It had been obtained from a British soldier, who had allegedly picked it up shortly after the British forces entered Rangoon." This third-hand anecdote is the only reference we have to such notes actually being extant during the war.

In *Brothers Against the Raj* ñ A Biography of Indian Nationalists, Leonard A. Gordon, Columbia Press, N.Y., 1990, page 510, the author says, "He created the National Bank of Azad Hind, which was to print Indian currency and finance the war effort."

A more recent report is found in *The Forgotten Army*, Peter Ward Fay, The University of Michigan Press, 1995, page 307. The author says about Bose, "He must prepare the ground for the freedom army's triumph, prepare it in every detail (already the details included freshly printed Azad Hind rupee notes and Azad Hind stamps)."

We do not know if any bank

notes were ever really printed for the Azad Hind Government, or if any of them still exist. The "bank notes" we will now mention are probably commemorative issues in honor of the Free India Movement or Subhash Bose. Some of the notes were clearly produced after the war, but we cannot rule out wartime production of others. They bear such names as Azad Hind Bank, Bank of Good Luck, Bank of Independence, Bank of Independent, Jay Hind Bank, or are without bank name. The known denominations are from 1 to 10,000; in all but one case no currency unit is specified. They occur in various colors, including some in black and white. I know of 57 such notes at present, and since it is impractical to describe each one in detail I will just mention a few of the more interesting notes. I stress that this is just a brief sampling of the bank notes.

Various Indian politicians and revolutionaries appear on the notes with Netaji Bose. They include Mohandas Karamchand Gandhi (proponent of non-violent political action and father of the "Quit India" movement in 1942) and Jawaharlal Nehru (first prime minister of India). Among the revolutionaries are General Shah Nawaz Khan (A Muslim who was tried and acquitted of treason in New Delhi in 1945), Captain Lakshmi Swaminathan (later promoted to colonel, sometimes called Captain Laxmi Sahgal, the female commander of the INA's Rani of Jhansi Woman's Regiment and Minister of Woman's Affairs for the Provisional Government of Azad Hind), and Shahid Bhagat Singh (executed by the British in 1931 for acts of terrorism). Even Adolf Hitler, the chancellor and fuehrer of Nazi Germany, appears with Bose on at least one of these strange notes.

Bank of Azad Hind. I have seen twelve notes that bear the name of the Azad Hind Bank. They have denominations from 1 to 10000, but no currency unit such as "rupee." They are all blank on the back. Most

of the notes contain the text "Jai Hind" ("Hail India") and most bear the name "Subhas Chandra Bose" in a neat script. The serial numbers known are 66666, 271280, F/14 624002, F/AT 29502, F/AT 624200, L/DB 45205007, or they are without serial number. It is unlikely that any of these "notes" had any connection to the real and operational Azad Hind Bank. Some of these notes are illustrated in Schwan/Boling, *World War Two Remembered*, BNR Press, 1995, page 768 and Kishore Jhunjhunwalla, *Standard Reference Guide to Indian Paper Money*, page 445. I illustrate one bank note from this series.

5 (no currency unit) note with rampart (the Red Fort?) and "Jai Hind" flag at left, farmer and ox over a map of India at the center, and Bose in an Indian side cap (similar to the American military garrison cap) saluting while looking upward at right. The text "Subhas Bond" appears at the upper center. (This is the only item I have seen that bears the word "bond".) The note is green, brown and maroon with the serial number F/AT 29502.

The Bank of Independent. There is no record of this "bank." I have seen 33 different bank notes with this title. In general they are very well printed, usually in a single color (although some are multicolored). The known serial numbers and denominations are F/AT 30000 (1000), F/AT 34000 (1000), F/AT 54000 (1000), I/MC 78600 (10,000), L/DB 34900 (1000), and L/DB 84000 (10,000). All the bank notes of a specific serial number have the same denomination. There is no mixing. I illustrate a few of the more interesting notes from this series.

1000 (no currency unit) note with Bose at left shaking the hand of Adolf Hitler. "Jai Hind" at center, and the words "Promise to pay the bearer" over a fancy design with the letters "FAT." Map of India at right. The note is red at the left, yellow in the center and green at the right. The serial number is F/AT 34000.



Bank of Independence

"Good Wishes" at the bottom of the note directly under the words "One Thousand."

1000 (no currency unit) note with Gandhi at left. "Jai Hind" at center, and the words "Promise to pay the bearer" over a fancy design with the letters "FAT." Bose saluting before flag at right. The note is brown, except for the two vignettes, which are in blue. The serial number is F/AT 34000. "Good Wishes" at the bottom of the note, directly under the words "One Thousand."

10000 (no currency unit) note with Shah Nawaz Khan at left, "Bank of Independence" and "Chalo Delhi" (the battle cry 'On to Delhi') at center, and a map of India with "Jai Hind" flag at right. "Good Wishes" at the bottom of the note directly under the words "I promise to pay the bearer the sum of ten thousand." The note is all green

except for the portrait of Shah Nawaz Khan, which is brown. The serial number is I/MC 78600.

Bank of Independence. There is no record of this "bank." I have seen two different bank notes with this title. In general they are very well printed, usually green at the top and brown below. They have no serial numbers, although the letters "VPS" are found at the upper right above the denomination. The notes I have seen are all of 10000 denomination. I will illustrate one such note in this article.

10000 (no currency unit) note with Bose at left in a military cap, "Bank of Independence" and "Jai Hind" at center, and a map of India at right. "Good Wishes" at the bottom of the note directly under the words "I promise to pay the bearer the sum of ten thousand." This note is nicely engraved and

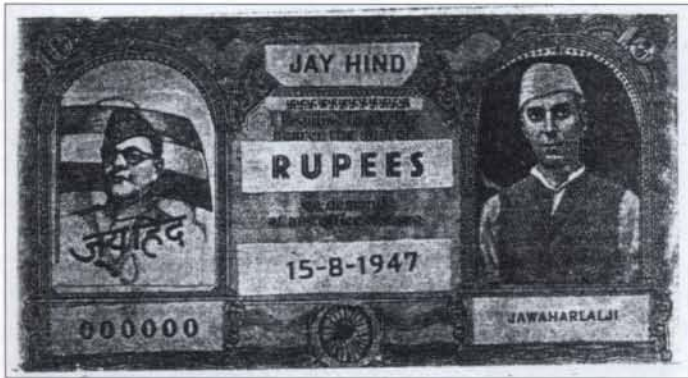
bears a number of Indian flags at top center.

Bank of Good Luck. There is no record of this "bank." I have seen nine different bank notes with this title. In general they are very well printed, most in a single color, some with a second color in the vignette. This group is made up of various denominations. The serial number K/AS 34026 is 1000, notes without serial number but just the letters "AH & C" are 1000, and some smaller notes dated "1947" with the words "AT ANY PLAY DATE" are 10. I illustrate two Bank of Good Luck notes in this article. The notes bearing the text "At any play date" were apparently fantasies used as tickets for the cinema.

10000 (no currency unit) note with map of India and Indian maiden holding a flag at left, "Bank of Good Luck" and "Jai Hind" at



Bank of Independence



Jay Hind Bank

center, and a picture of Captain Lakshmi Swaminathan at right. "Good Wishes" at the bottom of the note directly under the words "I promise to pay the bearer the sum often thousand." The note is green with the vignettes in blue. "AH&C" at upper right. There seems to be a small "o" inside of the "C," so the symbols might mean "AH and company."

10000 (no currency unit) note with the Indian martyr Shahid Bhagat Singh at left, "Bank of Good Luck" and "Jai Hind" at center, and Bose with an Indian maiden at right. "Good Wishes" at the bottom of the note directly under the words "I promise to pay the bearer the sum often thousand." The note is green with the vignettes in blue. "AH&C" at upper right.

Jay Hind Bank. There is no record of this "bank." I have seen one bank

note with this title.

10 rupee note with Bose in front of an Indian flag at left." Jay Hind, "I promise to pay the bearer the sum of rupees on demand at any office of issue" and the date "15-8-1947" at center. Jawaharlal Nehru at right. The note is brown and bears the serial number 000000. The date 15 August 1947 was the day that India became independent. This is the only note to mention "rupees" as the unit of currency.

I have seen one "coin" of the Azad Hind movement. A portrait of Bose is on the front with the text "UNITY - FAITH - SACRIFICE - 23rd JANUARY 1897." The back shows the Azad Hind leaping tiger over the numeral "1," and the text "Aarzi Hukumat Azad Hind - Rupaya - 1943." ("Provisional Government of Azad Hind - Rupee - 1943"). The coin is made of silver

and weighs 11.6 grams, the same weight as the prevailing 1 rupee coin of India. Nothing more is known of its history.

Acknowledgment.

I wrote this article after a plaintive letter from I.B.N.S. Editor Steve Feller asking for something to put in the Journal. After the article was written I corresponded with Kishore Jhunjhunwalla, author of the *Standard Reference Guide to Indian Paper Money*. He was kind enough to send me excerpts from a book he had published, *Paper Money of India*, by P. L. Gupta. I was surprised to see that our text was very similar, but I suppose that is inevitable because there is no way to approach these notes except through Indian politics, Bose, and the INA. I want to stress that both of us studied and wrote independently and want to thank Mr. Jhunjhunwalla for his extremely generous sharing of information and his willingness to allow me to use many illustrations from his collection. My thanks also to Al Kugel who shared some notes from his collection. Readers who wish to may contact me at 734 Sunrise Avenue, Bellmore NY 11710 or at PRIVATE HREF="http://lw11fd.law11.hotmail.msn.com/cgi-bin/compose?curmbbox". Kishore Jhunjhunwalla can be reached at PRIVATE HREF="http://lw11fd.law11.hotmail.msn.com/cgi-bin/compose?curmbbox" or through his website at PRIVATE HREF="http://www.numisindia.com/".



Bank of Good Luck

The Bank Notes of the Iraq Currency Board

by Peter Symes, I.B.N.S. #4245; Murray Hanewich, I.B.N.S. #3649;
and Layth Al-Muderis, I.B.N.S. #7452

Prior to World War I, Turkish (Ottoman) currency had been used throughout Mesopotamia, although other currencies had been in use, including the Indian rupee in Basra and Persian coins in the middle Tigris towns and Kurdistan. Once the War had commenced, Ottoman paper money began to circulate at a discount against gold, both in Mesopotamia and elsewhere. When the Indian expeditionary forces, under the control of the British, occupied the area from the beginning of 1915, they introduced the Indian rupee as the medium of payment and exchange, although the merchant community generally sustained a preference for the Ottoman gold lira. However, the expeditionary force's Proclamation No.1 of 22 December 1916 forbade the use of Ottoman paper money in Mesopotamia and by 1918 the Indian rupee had become the universal currency of Iraq. The rupee continued to hold this status when Iraq became a mandated territory of the British after the Great War. From a strictly commercial point of view, the Indian rupee was a reasonable currency to use and it became well accepted by the mercantile community in Iraq. The states of the Arabian (Persian) Gulf, close neighbors of Iraq, were using Indian rupees as a standard currency and the rupee was, of course, used throughout the sub-continent.

Despite the general acceptance of the Indian rupee, there was a nationalist desire for Iraq to have its own currency. A similar desire was held by the Government of Iraq, as the cost of maintaining the rupee in circulation fell on the Iraqi Treasury, which had no share in the profits derived from the rupees issued by

the Government of India. During the 1920s there were several proposals to introduce Iraqi currency, all of which failed. The first proposal to be rebuffed was that of the Iraqi Minister of Justice in 1922, in which he addressed problems of using the Indian rupee. The principal problem was that the rupee was a silver coin and at that time there was great fluctuation in the price of silver, which complicated external trade. In 1924 the new Iraqi Constitution referred to an Iraqi currency issue, as well as stipulating the structure of the authority to administer the currency, but no Iraqi currency was forthcoming. Citing the disturbance suffered by the monetary systems of the world following the First World War, the British continued to reject the introduction of an Iraqi currency.

In 1926, following a mission by Sir E. Hilton Young to Iraq in 1925, the British finally proposed a Currency Board based in London as an authority that could issue a distinctly Iraqi currency. However, this proposal was roundly rejected by the Iraqi authorities because it would not be based in Iraq. In the following year, 1927, Iraq resolved to establish a National Bank, but debate over the basis on which the currency would be issued caused the idea to founder.

By 1930 the political climate had changed, with the end of the British mandate of Iraq seen to be imminent. In that year the government of Iraq invited Britain to reopen discussions of an Iraqi currency based on the 1926 proposal. The proposal to create the Iraq Currency Board was recommended by the Minister of Finance and approved by the Iraqi Cabinet on 17 March 1930. A draft scheme for the issue

and control of the proposed currency was presented to Sir E. Hilton Young, who made a second visit to Iraq in 1930, and he amended the draft before it was presented to the Iraqi Parliament in October 1930. Towards the end of March 1931 the Bill was passed with a few minor modifications. Subsequently, on 19 April 1931, the Iraqi government passed Law No. 44, which provided for the issuance of Iraqi currency.

Under the new Law, the currency unit was declared to be the Iraqi dinar (I.D.), which was sub-divided into 1000 fils. The Iraqi dinar was to be linked to the gold standard and administered by an independent authority based in London. The new authority, the Iraq Currency Board, was to be represented in Iraq by a 'Currency Officer.' The new currency that was to be introduced under Law No. 44 was originally due to be released by 1 January 1932. However, under one of many amendments to the original law, the final date for release became 1 April 1932. During the period leading up to the introduction of the currency, the gold standard was dropped by Britain (in September 1931) and Iraq was advised to also drop the standard. Law No. 44 was subsequently amended, by Law No. 101 of 1931 (passed on 12 December 1931), to link the Iraqi dinar to the pound sterling.

Under article 10 of Law No. 44 of 1931, the bank notes to be issued by the Currency Board were to be in the denominations of 1/4, 1/2, 1, 5, 10 and 100 dinars. These notes were to be issued by the Currency Board, for the Government of Iraq, until a National Bank could be established to issue currency.

The Iraq Currency Board

The Iraq Currency Board was located in London and consisted of five members—two were appointed by the Government of Iraq, two were nominated by banks operating in Iraq, and one was to be selected by the League of Nations or the Bank of England. Of the first Board, only one member was an Iraqi, and he had no experience in economics. The first Board was appointed on 11 June 1931 and consisted of:

Sir Edward Hilton Young
(Chairman)

Ja'far Pasha al Askari

Sir Bertram Hornsby

Viscount Goschen

Mr. J. S. Haskell

Sir E. Hilton Young and Ja'far Pasha al Askari were appointed by the Government of Iraq, Sir Bertram Hornsby (a former Governor of the National Bank of Egypt from around 1921 to 1930) was appointed by the Bank of England, while Viscount Goschen and Mr. J. S. Haskell represented banks operating in Iraq. There were three banks active in Iraq that had British interests—the Ottoman Bank, the Eastern Bank and the Imperial Bank of Persia (later the Imperial Bank of Iran). Viscount Goschen represented the Ottoman Bank and Mr. J. S. Haskell represented the Eastern Bank. Under an arrangement made between the three banks, and authorized by Law No. 44 of 1931, during July of most years one of the Board members who represented a bank retired from the board and another took his place. This cycle began on 8 July 1933 when Mr. J. S. Haskell was replaced by Mr. V. A. Caesar Hawkins, who represented the Imperial Bank of Persia. In later years Mr. James McMurray represented the Imperial Bank of Iran and Sir James Leigh-Wood and Sir Evan Meredith Jenkins represented the Eastern Bank.

The first secretary of the Currency Board was Mr. J. H. Brown,

but he had been replaced by Sir Howard Denning by 1934. Sir Howard died in April 1943 and was succeeded by Mr. C. G. Freke, who maintained the position for the remainder of the Board's life. The first Currency Officer, located in Baghdad, was Mr. L. M. Swan. Mr. Swan served as Currency Officer for ten years, after which he was succeeded by Mr. C. N. Towner (around 1941 or 1942), who was in turn succeeded by Mr. C. E. Loombe (c. 1943). In May 1932, Sir Basil Blackett replaced Sir Bertram Hornsby, but following Sir Basil's death in August 1935, Mr. E. J. Bunbury became the Bank of England's appointee.

In January 1932 Sir Edward Hilton Young resigned from the Board after accepting the position of Minister for Health in the British Government. He was succeeded by Mr. Leopold Stennett Amery MP, who served as Chairman for seven years until late 1939 or early 1940 when he retired from the Board following his appointment as Secretary of State for India. Mr. Amery was succeeded by his predecessor. However, on 15 July 1935 Sir Edward Hilton Young had been created Lord Kennet of the Dene and it was in the guise of Lord Kennet that he returned to the Currency Board as Chairman. (Lord Kennet also served as a director of the Imperial Bank of Iran for a number of years and as a director of the British Bank of the Middle East.)

Of the two men appointed to the Currency Board by the Government of Iraq, one was the Chairman and one was always an Iraqi. The Iraqi appointee was always a member of the Diplomatic Mission of Iraq to Britain. The first Iraqi appointee was Ja'far Pasha al Askari (Iraqi Envoy and Minister). However, he was recalled to Iraq to become the Minister of Defence and was temporarily represented by Hussein Beg Afnan (Iraqi Chargé d'Affaires) and Atta Beg Amin (Iraqi First Secretary). Atta Beg Amin (as First

Secretary and Chargé d'Affaires) subsequently became the representative on the board and was succeeded in turn by Ali Jawdat al Ayubi (Iraqi Envoy and Minister), Raouf al Chadirji (Iraqi Envoy and Minister), Abdul Rahman al Falahi (First Secretary and Chargé d'Affaires), Atta Beg Amin (for the second time, as First Secretary and Chargé d'Affaires), Dauod al Haidari (Iraqi Envoy and Minister), Colonel Shakir Al Wadi (Chargé d'Affaires), Saifallah Khandan (Counsellor) and Abdul Malik Khudhairi (Counsellor). The signatures of most of these gentlemen appeared on the bank notes issued by the Currency Board.

Signature combinations

There are eleven signature combinations used on the bank notes issued for the Government of Iraq by the Iraq Currency Board. In all but one combination the signatures belong to members of the Iraq Currency Board. The exception is signature pair 8, which was used on the notes printed in India (see below). The dates preceding the signatories in the following chart indicate when the signatories in each combination were both members of the Currency Board. The exceptions are the first two combinations, where the dates that appear on the notes are indicated. The signatories are:

- 1 (Dated) 1 July 1931
Sir Edward Hilton Young
Ja'far Pasha al Askari
Sir Bertram Hornsby
- 2 (Dated) 1 August 1932
Mr. Leopold Stennett Amery
Hussein Beg Afnan
Viscount Goschen
- 3 1933 to Sep. 1935
Mr. Leopold Stennett Amery
Ja'far Pasha al Askari
- 4 Sep. 1935 to Jan. 1937
Mr. Leopold Stennett Amery
Ali Jawdat al Ayubi
- 5 Jan. 1937 to Jan. 1940
Mr. Leopold Stennett Amery
Raouf al Chadirji
- 6 Jul. 1940 to 1940 #
Mr. Leopold Stennett Amery
Atta Amin

- 7 1940 # to Oct. 1943
Lord Kennet
Atta Amin
- 8 1941 to 1942 *
Mr. L. M. Swan
Ibrahim Kamal
- 9 Oct. 1943 to Nov. 1945
Lord Kennet
Daoud al Haidari
- 10 Nov. 1945 to May 1947
Lord Kennet
Shakir al Wadi **
- 11 Nov. 1947 to Jun. 1949
Lord Kennet
Abdul Malik Khudhairi

Mr. Amery resigned from the Currency Board in May 1940, but Atta Amin was not appointed until July 1940. As it is not known exactly when Lord Kennet returned to the Currency Board, it would appear that Mr. Amery's signature was used after he had resigned from the Board, prior to Lord Kennet resuming the chairmanship. (Abdul Rahman al Falahi was the Iraqi representative on the board from January to July 1940 but did not sign any notes.)

* Mr. L. M. Swan was the Currency Officer of the Currency Board, stationed in Baghdad. He retired in 1941 or 1942. Sayid Ibrahim Kamal was Finance and Justice Minister during late 1941. He was a member of the Cabinet of Sayid Jamil Madfai that was formed on (or about) 3 June 1941, following the overthrow of the administration of Rashid Ali. He had previously been a Finance Minister and Director of Customs. A new ministry was formed by Nuri Pasha al Said on 10 October 1941, but it is not known if Ibrahim Kamal retained his position. He was not in the Ministry formed by Nuri Pasha on 6 October 1942. Despite both gentlemen having left their respective positions by 1942, their signatures continued to be used on notes printed in (or released from) India until 1944.

** This signature is believed to be that of Shakir al Wadi, but it may be that of Saifallah

Khandan (who was a member of the Currency Board from May to November 1947).

The First Issue

The date on which the first bank notes issued by the Iraq Currency Board were placed into circulation is uncertain. According to *Iraqi Currency – Development stages – 1997* (published by the Central Bank of Iraq), the first bank notes were released into circulation on 16 March 1932 under Royal Decree No. 59 of 16 March 1932 (by authority of Law No. 44 of 1931), two weeks before the deadline of 1 April. (The deadline had been stipulated in an amendment to Law No.44 of 1931.) However, the first *Report of the Iraq Currency Board* states that a Royal Iradah (Law) issued on 1 March 1932 proclaimed 1 April to be the day the currency was to be released. The *Report* further states that the period of exchange for the Iraqi dinar and the Indian rupee was from 1 April to 30 June 1932. As the exchange was based on the current rupee-sterling exchange rate, the rate at which rupees were exchanged for dinars varied over the period of exchange. From 1 April to 28 April the rate was 75 fils to the rupee, from 29 April to 5 May it was 74 fils to the rupees, and from 6 May to 30 June it was 74 1/2 fils to the rupee. The Indian rupee was prohibited from use in retail transactions from 1 October 1932, after which it generally disappeared from

circulation. However, it was the opinion of the Board's Currency Officer in Baghdad that large sums of rupees were probably being hoarded after this date.

Designed by Sir E. Hilton Young and printed by Bradbury Wilkinson and Company, the notes of the first issue were prepared with a common style, but each note was distinctly different. The principal elements common to the front of each note are a portrait of King Faisal I to the right and a watermark of the King in a white area to the left. King Faisal I of Iraq had been born in Mecca, the son of Husayn ibn 'Ali who became amir and grand sharif of Mecca, as well as the ruler of the Hejaz prior to ibn Saud's conquest of that region. An active player in the Arab revolt during World War I, and an important player in pan-Arab nationalism after the war, Faisal had been crowned King of Syria in 1918 with the support of the British. When the French occupied Syria in July 1920, Faisal went into exile in Britain. However, in an effort to assuage resistance to British rule in Iraq, the British proposed to install Faisal as King of Iraq. This proposal was favorably supported in Iraq and Faisal was consequently crowned in August 1921.

The front of each note of the first issue carries text in Arabic which reads (for the 100-dinar note):

Government of Iraq
One Hundred dinars
Currency note issued and convertible



The 1-dinar note of the first issue with portrait of King Faisal I, and date of issue 1st July 1931 (SCWPM No.3 – sig.1).

into sterling in accordance with the provisions of Law No. 44 of 1931.

Baghdad, 1st July, 1931.

The notes were signed 'For the Iraq Currency Board' by three Board members—Sir E. Hilton Young, Ja'far al Askari and Sir Bertram Hornsby. The same text appeared on the back of the notes in English and the three signatures were repeated.

The first *Report of the Iraq Currency Board* states:

'Before the introduction of the new currency, no reliable means existed of estimating the quantities of notes and coins required. It was decided to provide a total of I.D. 3,000,000 in notes and I.D. 500,000 in coin. The total in each case proved to be sufficient, but the proportion allocated to each denomination was in some cases inadequate, with the result that further quantities of certain values of both notes and coins were afterwards despatched. The total value of notes despatched to Iraq up to 31st March, 1933, was I.D. 3,750,000 and coin I.D. 521,000.'

It would appear that the additional notes despatched to Iraq were those of the denominations 1/4, 1/2 and 1 dinar, as these denominations have a second variety. The notes of the second variety are dated 1 August 1932 and carry the signatures of Mr. L. S. Amery, Hussein Afnan and Viscount Goschen. The individual details of each note in the first issue, including their number in the *Standard Catalog of World Paper Money* (SCWPM), are:

Denomination: 1/2 dinar
SCWPM No.: 1
Size: 141 x 78 mm
Dominant color: Green
Signatures: (1) Sir E. Hilton Young, Ja'far Pasha al Askari & Sir Bertram Hornsby
(2) L. S. Amery, Hussein Afnan & Viscount Goschen

Denomination: 1/2 dinar
SCWPM No.: 2
Size: 151 x 86 mm
Dominant color: Dark brown
Signatures: (1) Sir E. Hilton Young, Ja'far Pasha al Askari & Sir Bertram Hornsby
(2) L. S. Amery, Hussein Afnan & Viscount Goschen

Denomination: 1 dinar
SCWPM No.: 3
Size: 161 x 91 mm
Dominant color: Blue
Signatures: (1) Sir E. Hilton Young, Ja'far Pasha al Askari & Sir Bertram Hornsby
(2) L. S. Amery, Hussein Afnan & Viscount Goschen

Denomination: 5 dinars
SCWPM No.: 4
Size: 176 x 96 mm
Dominant color: Light brown
Signatures: (1) Sir E. Hilton Young, Ja'far Pasha al Askari & Sir Bertram Hornsby

Denomination: 10 dinars
SCWPM No.: 5
Size: 188 x 100 mm
Dominant color: Violet
Signatures: (1) Sir E. Hilton Young, Ja'far Pasha al Askari & Sir Bertram Hornsby

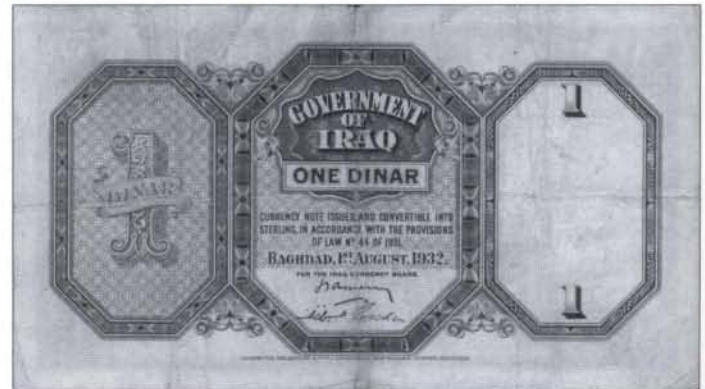
Denomination: 100 dinars
SCWPM No.: 6
Size: 200 x 122 mm
Dominant colors: Green and blue
Signatures: (1) Sir E. Hilton Young, Ja'far Pasha al Askari & Sir Bertram Hornsby

The Second Issue

King Faisal died in Geneva on 7 September 1933 from a heart attack. He was forty-eight years old. Faisal was succeeded by his son, Ghazi ibn Faisal who was twenty-one at the time of his accession. In recognition of the new monarch, the Currency Board introduced a series of bank notes with a portrait of the young king.

The notes with the portrait of King Ghazi were introduced over a period of several years. The order of release into circulation, and the decrees under which they were introduced are as follows:

- The 1-dinar notes were introduced in late 1934 under Decree No. 512 of 29 November 1934
- The 1/4- and 1/2-dinar notes were introduced during 1935 (possibly also under Decree No. 512 of 29 November 1934, but this is not certain)
- The 100-dinar note was introduced during 1936 under Decree No. 567 of November 1936
- The 10-dinar note was introduced during 1938 under Decree No. 282 of 4 July 1938
- The 5-dinar note was introduced



The second 1-dinar note with portrait of King Faisal I, and date of issue 1st August 1932 (SCWPM No.3 – sig.2).

in early 1940 under Decree No. 85 of 27 February 1940

The notes of the second issue are very similar to the notes of the first issue, utilizing the same basic designs and colors, but there are a number of modifications. The principal modification is the use of a portrait of King Ghazi I on the right, and as the watermark on the left. The text on the front of the note was amended slightly, with the single word 'Baghdad' replacing the text 'Baghdad, 1st July, 1931' (and '1st August 1932') that appeared on the previous issue. The notes are now signed by only two members of the Currency Board, with each denomination having a variety of signature combinations.

The backs of the notes were also modified, with the following text being removed: 'Baghdad, 1st July, 1931' (and '1st August 1932'), 'For the Iraqi Currency Board' and the signatures. The back of each note was redesigned due to the removal of these items. Details of each denomination are:

Denomination: 1/4 dinar
SCWPM No.: 7
Size: 141 x 78 mm.
Signatures: (3) L. S. Amery and Ja'far al Askari
(4) L. S. Amery and Ali Jawadat
(5) L. S. Amery and Raouf al Chadirji
(6) L. S. Amery and Atta Amin
(7) Lord Kennet and Atta Amin

Denomination: 1/2 dinar
SCWPM No.: 8
Size: 151 x 86 mm.
Signatures: (3) L. S. Amery and Ja'far al Askari
(4) L. S. Amery and Ali Jawadat
(5) L. S. Amery and Raouf al Chadirji
(6) L. S. Amery and Atta Amin

Denomination: 1 dinar
SCWPM No.: 9
Size: 161 x 91 mm.
Signatures: (3) L. S. Amery and Ja'far al Askari
(4) L. S. Amery and Ali Jawadat
(5) L. S. Amery and Raouf al Chadirji
(6) L. S. Amery and Atta Amin
(7) Lord Kennet and Atta Amin

Denomination: 5 dinars
SCWPM No.: 10
Size: 176 x 96 mm.
Signatures: (5) L. S. Amery and Raouf al Chadirji
(7) Lord Kennet and Atta Amin

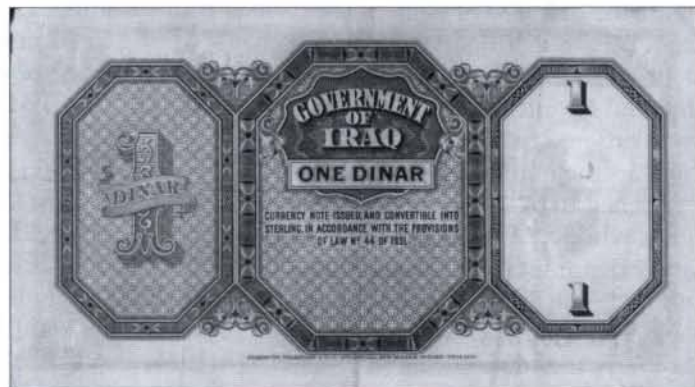
Denomination: 10 dinars
SCWPM No.: 11
Size: 188 x 100 mm.
Signatures: (5) L. S. Amery and Raouf al Chadirji
(7) Lord Kennet and Atta Amin

Denomination: 100 dinars
SCWPM No.: 12
Size: 200 x 122 mm.
Signatures: (4) L. S. Amery and Ali Jawadat
(7) Lord Kennet and Atta Amin

By the time that the 5-dinar note was introduced in 1940, King Ghazi was dead. Ghazi had not followed his father's strong allegiance to the British, and prior to his father's death, he had begun to associate with opposition leaders and with leaders of the military. As the relationship between King Ghazi and the British became strained, so too did the association between Ghazi and Nuri al Sa'id, his father's Prime Minister. On 4 April 1939 Ghazi was killed in a car accident. Details of the accident remained obscure and there has long been a suspicion that Nuri al Sai'id, Abd al Ilah (Ghazi's cousin) and Ghazi's estranged wife Aliya (Abd al Ilah's sister) were involved in orchestrating the accident. In 1939, at the age of three, Ghazi's son ascended the throne as King Faisal II and Faisal's uncle, Abd al Ilah, became regent.

The Third Issue

With the onset, and then the outbreak, of the Second World War, there was an increase in the amount of currency in circulation in Iraq. The increase was largely attributed to people withdrawing money from the banks and caching it. There was a strong faith in the notes of the Currency Board, as they were backed by sterling reserves. However, this faith was put to the test in 1941, when in early May of that year Britain excluded Iraq from the sterling area under 'Defence (Finance) Regulations, 1939.' This step



The 1-dinar note with portrait of King Ghazi. The notes no longer carry a specific date of issue (SCWPM No.9).

was taken by the British to put pressure on what was seen to be an allegiance that was shifting from Britain. The perceived power shift became a reality at the end of May when Rashid Ali took control of Iraq with help from sections of the Iraqi military. However, the revolt was soon over and allegiances with Britain were forged anew. In November 1941 Iraq was brought back into the sterling area.

As the war continued, the tendency to hoard currency persisted and prices continued to rise. The increase in prices was due, in part, to increased spending by the Allied forces in Iraq, who expended great amounts of money in preparation for the war in the east. Interestingly, the British forces in Iraq were spending Iraqi dinars obtained from London. The British government deposited large amounts of sterling with the Iraq Currency Board in London and received an equivalent amount of dinars in return. The dinars were then transported to, and used in, Iraq. The increased spending and hoarding of currency combined to increase the amount of currency in circulation. In the year to 31 March 1943 the amount of currency in circulation increased by I.D. 13,530,019, as opposed to the previous year, where the increase was I.D. 6,137,498.

As the currency in circulation increased dramatically from 1939, it became necessary to acquire further bank notes to satisfy the demand. However, the outbreak of war had made the delivery of bank notes from Britain a difficult proposition. In order to meet the increased demand for currency, bank notes were ordered from India. As welcome as the notes were, they happened to be in small denominations, while a requirement was for larger denominations was not fulfilled. The following extract from the *Report of the Iraq Currency Board* for the year ended 31 March 1942 gives the background to this issue:

'As it was impossible to arrange for the rapid transport of currency from Great Britain to meet the sudden large increase in the demand, arrangements were made for the supply of notes and coin from India. One dinar, half dinar, and quarter dinar notes were obtained from the Nasik Security Printing Press, and coin of various denominations from the Bombay Mint. The board desire to place on record their appreciation of the promptitude with which the authorities in India came to their assistance.

'In spite of these arrangements a temporary shortage of notes occurred in June, and of both notes and coin later in the year. At the end of the year, however, adequate stocks of currency, except the three highest denominations of notes, were available in Iraq and large reserves had been accumulated in India and Great Britain. The value of the new currency despatched to Iraq during the year, omitting consignments lost in transit, was I.D. 9,243,500—I.D. 9,074,000 in notes, and I.D. 169,500 in coin. Of these notes value I.D. 3,874,000 and coin value I.D. 85,000 were despatched from India.'

The three denominations printed in India, for the values of $1/4$, $1/2$ and 1 dinar, were released under the authority of three Royal Decrees over a nine-month period. The decrees were: Decree No. 421 of 26 July 1941, Decree No. 575 of 15 September 1941, and Decree No. 121 of 3 March 1942.

The requirement for notes printed at the Nasik Security Printing Press in India continued for the next three years. In the financial year ending 31 March 1943 some I.D. 3,500,000 was sent to Iraq from India, followed in successive years by I.D. 458,000 (1944) and I.D. 490,000 (1945). The amounts despatched from Britain for the corresponding periods were I.D. 12,421,286 (1943), I.D. 15,025,000 (1944) and I.D. 9,750,000 (1945). The necessity for more notes can be seen in the growth of Iraqi dinars in

circulation during the war. The following table from the annual *Report of the Iraq Currency Board* for the year ended 31 March 1945 shows the growth of total dinars in circulation at the end of each financial year for the war years:

31 March 1939	4,773,297
31 March 1940	6,183,293
31 March 1941	6,623,291
31 March 1942	12,760,789
31 March 1943	26,290,808
31 March 1944	38,965,831
31 March 1945	41,905,602

The notes printed in India, at the Nasik Security Printing Press, are notable for their lack of a watermark and a printer's imprint. While carrying a new design, they generally maintain the style of the previous issue. However, amongst numerous differences between the notes printed in India and the usual series of notes, printed in Britain, are the size of the notes and the use of a fractional prefix in the serial number. In preparing the notes in India, it was not possible to obtain specimen signatures of any member of the Currency Board. Therefore, the Iraqi Minister of Finance and Justice, Ibrahim Kamal, provided one signature, while the second (left-hand) signature was provided by Mr. L. M. Swan, the Currency Officer of the Iraq Currency Board.

One of the mysteries concerning the notes printed in India, is the existence of a 100-fils note that was obviously printed at Nasik, but of which there is no known official record. The annual *Reports of the Iraq Currency Board* state that the denominations printed at Nasik were one, half and quarter dinars. The 100-fils note identified as part of this issue is illustrated on page 4 of Volume 36, No. 4, 1997 of this Journal. It has the same design features as the notes printed at Nasik and carries the same signatures that appear on those notes. One possible explanation for their unrecorded existence, is that they were introduced for such a short period, that their issue and redemp-



The 1-dinar note printed in India, with portrait of 'baby' King Faisal II (SCWPM No.15).

tion occurred within a reporting year of Iraq Currency Board. Within Iraq, it is believed that the issue of the 100-fils note was not well received and, after one month, the issue of this denomination ceased. Similar plans to introduce a 50-fils note were scrapped at that time and consequently no notes of this denomination were printed. (This note does survive in specimen form.) Why the denomination of 100 fils was chosen for release is not understood. Coins of 200, 50, 20, 10, 4, 2 and 1 fils circulated within Iraq, but there were no coins of 100 fils.

The reason for the introduction of the notes may be found in the Annual Reports of the Iraq Currency Board for 1942 and 1943. In the report for the year ended 31 March 1942 (see the extract above) it was noted that there was a shortage of 'both notes and coin later in the year.' The Annual Reports of the

Currency Board for the year ended 31 March 1943 record the issue of the 10- and 4-fils coins in bronze, instead of cupro-nickel, as the war effort had consumed all the nickel that had been reserved for the cupro-nickel alloy intended for the manufacture of coins. The initial shortage of coin towards the end of 1941 may have been temporarily satisfied with bank notes of 100-fils, and the later issue of coins in bronze may have alleviated the problem. However, this is speculation and until some official record of this issue is uncovered, the 100-fils notes remain a tantalizing mystery.

The individual specifications of the notes printed in India are:

Denomination:	100 fils
No.:	13B
Size:	130 x 80 mm
Dominant color:	Light violet
Signature:	(8) L. M. Swan and Ibrahim Kamal.

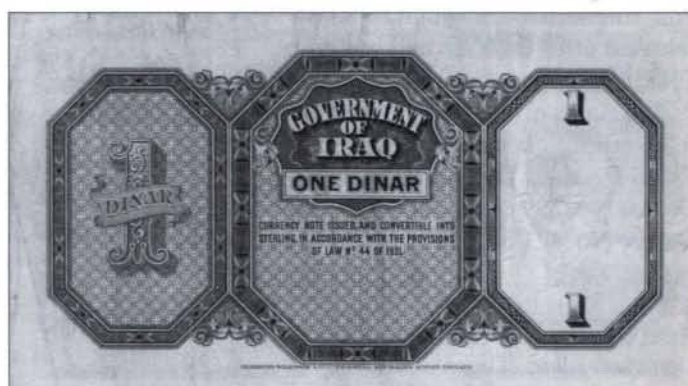
Denomination:	1/4 dinar
SCWPM No.:	13
Size:	133 x 75 mm
Dominant color:	Green
Signature:	(8) L. M. Swan and Ibrahim Kamal.

Denomination:	1/2 dinar
SCWPM No.:	14
Size:	145 x 86 mm
Dominant color:	Brown
Signature:	(8) L. M. Swan and Ibrahim Kamal.

Denomination:	1 dinar
SCWPM No.:	15
Size:	152 x 89 mm
Dominant color:	Blue
Signature:	(8) L. M. Swan and Ibrahim Kamal.

The Fourth Issue

On 15 July 1942 the fourth series of bank notes was issued. The notes of this issue included all denominations – 1/4, 1/2, 1, 5, 10 and 100 dinars – and are once again printed by Bradbury Wilkinson and Com-



The 1-dinar note printed by Bradbury Wilkinson with portrait of 'baby' King Faisal II (SCWPM No.18).



The quarter-dinar note of 'baby' King Faisal II, printed by Bradbury Wilkinson (SCWPM No.16).

pany. They are very similar to the notes of the first and second series. The introduction of these notes is described in the *Report of the Iraq Currency Board* for the year ended 31 March 1942.

'Arrangements were also made during the year to substitute the head of H.M. King Feisal II for that of the late King in the watermark and on the front of the notes printed in Great Britain, and notes of this new pattern were being despatched to Iraq from March, 1942.'

Although the notes remained unchanged, apart from the portrait and watermark, an added design of leaves was placed below the portraits of King Faisal II on some notes. The notes of the fourth issue were placed into circulation at the same time as, and circulated concurrently with, the notes printed in India. However, while the India printed notes were issued over a four year period up to the end of the War, this series continued to be released after the War had ended in 1945.

The notes of the fourth issue were released under the authority of two Royal Decrees. The decrees were: Decree No. 399 of 15 July 1942 and Decree No. 421 of 30 July 1942.

Denomination: 1/4 dinar
SCWPM No.: 16
Size: 141 x 78 mm
Dominant color: Green
Signatures: (7) Lord Kennet and Atta Amin

(9) Lord Kennet and Daoud al Haidari
(10) Lord Kennet and Shakir al Wadi

Denomination: 1/2 dinar
SCWPM No.: 17
Size: 151 x 86
Dominant color: Dark brown
Signatures: (7) Lord Kennet and Atta Amin
(10) Lord Kennet and Shakir al Wadi

Denomination: 1 dinar
SCWPM No.: 18
Size: 161 x 92
Dominant color: Blue
Signatures: (7) Lord Kennet and Atta Amin
(9) Lord Kennet and Daoud al Haidari

Denomination: 5 dinars
SCWPM No.: 19
Size: 176 x 95
Dominant color: Light brown
Signatures: (7) Lord Kennet and Atta Amin
(9) Lord Kennet and Daoud al Haidari

Denomination: 10 dinars
SCWPM No.: 20
Size: 188 x 100 mm
Dominant color: Violet
Signatures: (7) Lord Kennet and Atta Amin
(9) Lord Kennet and Daoud al Haidari

Denomination: 100 dinars
SCWPM No.: 21
Size: 198 x 119 mm
Dominant color: Blue and yellow
Signatures: (9) Lord Kennet and Daoud al Haidari

Although not issued, a 50-fils note was

prepared as a specimen note. This note has the design of an India-printed note, but carries the signatures of Lord Kennet and Daoud al Haidari, suggesting that the specimen was actually prepared in England from a design produced in India. Alternatively, copies of specimen signatures belonging to the two gentlemen may have been delivered to Nasik. Needless to say, very little is known about this note.

Denomination: 50 Fils
SCWPM No.: A22 (unissued Specimen note)
Size: 101 x 63 mm
Dominant color: Yellowish green
Signatures: (9) Lord Kennet and Daoud al Haidari

The 1948 Issue

A number of years after the notes of the fourth issue were released, the Iraqi Currency Board reprinted the 1/4- and 1/2-dinar notes with the same designs as the notes of the fourth series, except that the portrait of King Faisal II shows him at a later age. The watermark was also modified to match the portrait. The date of issue for these notes is unknown, but it is believed to be 1948. Abdul Malik Khudhairi, the second signatory on these notes, was appointed to the Currency Board on 26 November 1947, so the notes must have been prepared after this date. It is unlikely that the notes were prepared and distributed in the last five weeks of 1947, but they may have been issued in 1949.

Denomination: 1/4 dinar
SCWPM No.: 22



The quarter-dinar note with portrait of King Faisal II as an adolescent (SCWPM No.22).

Signatories of the banknotes issued by the Iraq Currency Board

Chairmen of the Currency Board

Sir Edward Hilton Young

Mr. Leo Stennett Amery

Lord Kennet

Members of the Currency Board

Ja'far Pasha al Askari

Sir Bertram Hornsby

Hussein Beg Afnan

Viscount Goschen

Ali Jawadat al Ayubi

Raouf al Chadirji

Atta Amin

Daoud al Haidari

Shakir al Wadi

Abdul Malik Khudhairi

Currency Officer

Mr. L. M. Swan

Minister of Finance and Justice

Ibrahim Kamal

Size: 140 x 78 mm
 Dominant color: Green
 Signature: (11) Lord Kennet and Abdul Malik Khudhairi
 Denomination: 1/2 dinar
 SCWPM No.: 23
 Size: 152 x 88 mm
 Dominant color: Dark brown
 Signature: (11) Lord Kennet and Abdul Malik Khudhairi

The *Standard Catalog of World Paper Money* reports that 1-, 5- and 10-dinar notes (Nos. 24, 25 & 26) of this issue are 'Reported Not Confirmed.' Notes of these denominations were not released for this issue.

The currency issued for the Government of Iraq by the Iraq Currency Board had always been backed 100% by sterling currency held in London and administered

by the Currency Board. However, in 1948 the British Foreign Office advised the Government of Iraq that they would not be adverse to the removal of excess funds being held as reserve. After being apprised of the offer, and being desperate for revenue, the Iraqis decided to remove £1.5 million from the Board, which left less than 100% cover for the currency. Fortunately, this move was not widely known and it caused no lack of confidence in the Iraqi dinar.

Article 24 of Law No. 44 of 1931, which established the Iraq Currency Board, stipulated that the Currency Board was to remain the authority responsible for issuing currency in Iraq until a National Bank could be founded. The creation of an institution to replace the Currency Board became a reality on 20 July 1947 with the creation of the National

Bank of Iraq by the 'Law of the Iraqi National Bank No. 42 of 1947.' Under the terms of this law and under a further law, No. 43, the Currency Board was abolished. Royal Decree No. 666 of 9 November 1947 transferred all responsibilities of the Currency Board to the National Bank and the Bank became a legal entity on 16 November 1947. However, due to various delays, the National Bank did not open for business until 1 July 1949. The Iraq Currency Board ceased operating on 30 June 1949.

This study of the bank notes issued by the Iraq Currency Board is derived principally from the annual *Reports of the Iraq Currency Board* and from a publication by the Central Bank of Iraq, entitled *Iraqi Currency - Development stages - 1997*. Additional information has been gleaned from a number of other sources and from observations by the authors.

Italian 5,000-lire coin chosen Coin of the Year

For the third time in the history of the award, Italy has won the Coin of the Year (COTY) Award, beating out nine other entries from six countries.

Sponsored by *World Coin News*, the 2001 COTY Award honors a silver 5,000-lire coin dated 1999. Through the clever use of artistic devices, the coin depicts the march of time to the new millennium. Images on the coin reveal the Earth's time zone changes as the flight path of doves. Technological changes, that over the centuries have seemingly shrunk the planet to a global village, are presented as chariot's wheel, a ship's wheel, and a radio telescope.

Sponsored annually since 1982 by *World Coin News* magazine, the competition recognizes mints doing a good job furthering the artistry, usefulness and general appeal of coins. A panel of mint directors, coin artists, numismatists and museum personnel vote to select the winners in each of 10 categories. From that field of category winners, the judges choose one coin as the overall best issue.

Italy's 5,000-lire coin won the Most Artistic Coin category in the first round of voting.

Following are the other category winners:

Most Historically Significant Coin: Austria's silver 100 shillings marking the assassination of Archduke Franz Ferdinand.

Best Contemporary Event Coin: Austria's bimetallic 50-shilling piece honoring the European Monetary Union.

Best Gold Coin: The Czech Republic's 10,000 korun with a portrait of Charles IV.

Best Crown: The United States' Dolly Madison commemorative silver dollar.

Best Trade Coin: The United States' New Jersey State quarter.

Most Popular Coin: Great Britain's silver £5 honoring Princess Diana.

Best Silver Coin: Great Britain's £2 featuring Britannia in a chariot.

Most Inspirational Coin: The Ukraine's silver 10 hryven celebrating the birth of Jesus.

Most Innovative Coinage Concept: Latvia's silver one last marking the new millennium. The two holes in this coin allow it to serve as a button.

Balloting for coins dated 1999 did not begin until fall 2000 because some countries issue coins dated from the previous year after the new year has begun.

World Coin News is published monthly by Krause Publications, which also publishes the *Standard Catalog of World Coins* series. More information on the magazine and book series can be obtained by writing Krause Publications at 700 E. State St., Iola, WI 54990-0001, or on-line at <http://www.krause.com>.



Book Review

***Encyclopedia of Russian Paper Money,* Volume 1, Government Issues 1769-1995**

reviewed by Bryan Taylor, I.B.N.S. #7859

The Encyclopedia of Russian Paper Money, Volume 1 by Leonid Z. Kats and Valery P. Malyshev, St. Petersburg: Izdatelstvo Razumoboi, 1998 should be in the library of every collector of Russian notes or in the library of anyone who enjoys collecting world bank notes. This book includes information on over 5500 notes, issued by 116 central, regional and host governments over the past 230 years.

What makes this book so attractive is the presence of over 1950 illustrations of Russian notes on over 500 big, glossy pages. Many scarce notes from private Russian collections are pictured. Moreover, most notes are full-size illustrations, a delight for any collector. It is often difficult to distinguish between the many different varieties of Russian notes, but the authors provide illustrations of fragments of different note varieties so collectors can easily distinguish one type of note from another.

The Encyclopedia is quite large (23 cm x 30 cm) and would complement anyone's coffee table. I have gotten many hours of pleasure just thumbing through the pages and looking at notes that are extremely hard to come by.

Collecting Russian notes can be a

daunting task, primarily because of the plethora of paper money issued during the Russian civil war and since the break up of the Soviet Union. There are books on Russian paper money before that are more comprehensive than this one, such as Nikolai Kardakoff's Catalogue of Paper Money of Russia and the Baltic States (which is out of print, but available in Xeroxed copies), Peter Ryabchenko's *Complete Catalogue of Paper Money and Tokens of Russia, USSR and CIS Countries 1769-1994* and Peter Ryabchenko and Vladimir Butko's *Paper Money of Russia, 1769-2000*, (the Ryabchenko books each cover over 25,000 notes), but none of these books has the wealth of illustrations that the Kats and Malyshev book has. The book also provides some English explanations on the origins of some of the notes.

The authors divide the Government issues into seven sections. Part 1 covers Central Government Issues (similar to the *Standard Catalog of World Paper Money* (SCWPM), General Issues, Volume 2 issues), but includes a number of issues excluded from the SCWPM, in particular bonds and coupons from the civil war period. Many 19th Century issues not shown in the

SCWPM are also illustrated. The second section covers issues of Russian forces occupying other countries, during and after World War II. The third section covers regional issuing authorities during the Russian Civil War. This section is similar to the specialized issues in Volume 1 of the SCWPM, but it also includes general issues from Finland, the Baltic states, Poland and other countries that were once part of the Russian Empire. Section four covers notes issued by armies occupying Russia. This includes not only Germany and Japan, but the North Russia notes (S131-S150) issued by the Chaikovskii government which was supported by the Allies during the Russian Civil War. The fifth section covers issues by the CIS countries since the break up of the Soviet Union, the sixth section covers Ruble control coupons and the seventh section illustrates notes used for advertising.

The book can be ordered from Mikahil Istomin, Juri Rudich, or other dealers in Russian currency and books. You will probably have to order the book via surface mail to avoid the high shipping costs, but I hope you will find as I have that the book will be well worth the wait.

Bank Notes in the Belgian Congo—Part IV

by David B. August, I.B.N.S. #1986

Banque Centrale Du Congo Belge Et Du Ruanda — Urundi (Period 1952-1960)

The second bank note charter of 14th November 1927 stated that the validity of the right to issue bank notes granted to the Banque du Congo Belge, a privately owned bank, was extended to 30th June 1952

As a result of a considerable increase in the country's economic activity since the end of WW II there was already, by 1951, six independent banks in the Belgian Congo, Ruanda and Urundi having to report to a private "central" bank. It was becoming more and more difficult for the public authorities to accept a private bank note-issuing bank that they could not control. It was therefore considered necessary to establish an autonomous Central Bank, to which the commercial banks would report, creating a financial and banking structure better adapted to the future needs of the country.

As a result "La Banque Centrale du Congo Belge et du Ruanda-Urundi" (The Central Bank of the Belgian Congo and of Ruanda-Urundi) was authorized by a decree of 30th July 1951 for a first period of 30 years. The statutes of the Bank were based largely on those that regulated the Banque Nationale de Belgique, (the Central Bank of Belgium). It would not be allowed to carry out any of the operations of the commercial banks and would, in effect, be the bankers' bank. The Central Bank's capital would be of 150 million Congolese francs taken up by the Belgian Congo 50%, Ruanda-Urundi 10 %, the Banque Nationale de Belgique (50% owned

by the private sector) 20% and the Private Sector 20 %. Thus the total investment from the Public Sector would amount to 70 % of the Central Bank's capital.

The management organization of the Central Bank was also similar to that of the Belgian central bank with the Governor (le Gouverneur) being appointed by the King. The Central Administration of the Bank was in the hands of four Directors (Directeurs) who would be proposed by the Privy Council (Conseil de Regence) and appointed by the King, who would also appoint one of them as Vice-Governor (le Vice-Gouverneur) to replace the Governor should this become necessary. Four Commissioners (Regents) would be proposed by the shareholders in the Annual General Meeting and appointed by the Minister for the Colonies. The Board of Auditors (College des Censeurs) composed of three or four members would be appointed at the Annual General Meeting. All of the above appointments were for a period of six years, renewable.

The final constitution of the Central Bank was authorized by an act agreed on 29th September 1951 and authorized by Royal Decree on 26th October 1951, with the Governor, Paul Charles (ex President / Governor of the Banque du Congo Belge), being appointed from 1st October 1951 and the four Directors, as follows, appointed from 1st November 1951:

Hector-Jules Martin
(ex Banque du Congo Belge),
also Vice-Governor

Henri-Joseph Deraedt, K. Vercruysse and
H. Lenaert.

There was thus not much time left

before the right of the Banque du Congo Belge to issue bank notes would expire and 1st July 1952 when the Head Office in Leopoldville, the Central Administration in Bruxelles and the six main Branches (Elisabethville, Stanleyville, Coquilhatville, Luluabourg, Bukavu and Usumbura) were to be opened. By agreement with the B.C.B. a further thirteen temporary agencies were opened at branches of that bank.

The replacement of bank notes and coins issued by the Banque du Congo Belge and coins minted by the Government would obviously take some time to complete but first of all stocks of B.C.C.B.R.U. bank notes needed to be built up and the necessary vaults and safes in which to store them, (and the old notes withdrawn from circulation prior to destruction), had to be acquired. In the early months after 1st July 1952 the Central Bank had bank notes printed from the original Banque du Congo Belge plates after altering parts of the design and the issuing bank name to B.C.C.B.R.U.

These first bank notes dated 1st July 1952 were printed by Waterlow & Sons Ltd for the 10 francs Type "Watutsi Dancers 1952" (P-22) and 100 francs Type "Domesticated Elephants 1952" (P-25) and by Thomas de la Rue & Co Ltd for the 20 francs Type "Pirogue 1952" (P-23). They were followed by the 50 francs Type "Makele Head" (P-24) dated 15th July 1952 from American Bank Note Company and the 5 francs Type "Woman, Child & Beehive 1952" (P-21) from Waterlow & Sons Ltd dated 1st October 1952.

All of these bank notes for the first series carry the signatures of



BCCBRU 500 frs. Bambuba Head 1953-55 (P28)



BCBRO 1000 frs Moliro Head (P29)

Paul Charles as Le Gouverneur and Hector Martin (who was the Vice-Governor) as Le Premier-Directeur (literally Senior Director). The only exception to this rule is on the 100 francs Type "Domesticated Elephants 1952" (P-25) dated 15th December 1954, printed after the death of Paul Charles on 6th April 1954. By this time Hector Martin had become the Governor and Henri Deraedt the Vice-Governor, signing the 100 francs and future bank notes as respectively Le Gouverneur and Le Premier-Directeur. As a result of the death of

Paul Charles a further Director, F. Peigneux, was appointed.

During the next twelve months bank notes of similar format but of totally new designs were proposed and agreed as replacements for the first series. The first bank note of this second series to be issued on 15th March 1953 was for 500 francs Type "Bambuba Head 1953" (P28), followed by the 1000 francs Type "Moliro Head 1953" (P-29) dated 1st August 1953 and the 50 francs Type "Mangbetu Head 1953" (P-27) dated 15th November 1953, all of which were printed by Bradbury,

Wilkinson & Co Ltd. The last bank note to be issued in this second series was the 20 francs Type "Mangbetu Bust & Waterfall 1953" (P-26) dated 15th December 1953, printed by Thomas de la Rue & Co Ltd.

All of the bank notes of this second series printed in 1953 and 1954 carry the signatures, as mentioned above, of Paul Charles, Le Gouverneur, and Hector Martin, Le Premier-Directeur, until the death of Paul Charles on 6th April 1954, whilst those printed in 1955 have Hector Martin as Le



BCCBRU 50 frs Mangbetu Head 1953-55 (P27)



BCCBRU 20 frs. Mangbetu bust & waterfall 1953-53 (P26)

Gouverneur and Henri Deraedt as Le Premier-Directeur.

It had also been planned to have bank notes of 10 francs and of 100 francs in this second series to be printed by the Banque Nationale de Belgique but the gradual replacement of the 5 francs bank note by a coin opened up the possibility of creating a new series of bank notes but of a smaller format. Whilst this third series was being prepared further quantities of the 5 francs Type "Woman, Child & Beehive 1952" (P-21) and the 100 francs Type "Domesticated Elephants 1952" (P-25) were printed in 1953 and 1954.

The first issues of this third series of bank notes with a smaller format began on 15th January 1955 with the 10 francs Type "Soldier of the Force Publique 1955" (P-30) printed by Waterlow & Sons Ltd and the 100 francs Type "King Leopold II 1955" (P-33) printed by the Banque Nationale de Belgique.

These first issues continued to be printed with the signatures of Hector Martin, Le Gouverneur, and Henri Deraedt, Le Premier-Directeur, up until the death of Henri Deraedt on 29th March 1956. However the B.N.B. continued to print the 100 francs (P-33) with the signature of Henri Deraedt up until 1st October 1956 when, suddenly, in the middle of the Plate Letter S they changed to the next signature combination but continuing with the same date. There were printed 500,000 bank notes with the Plate Letter S and

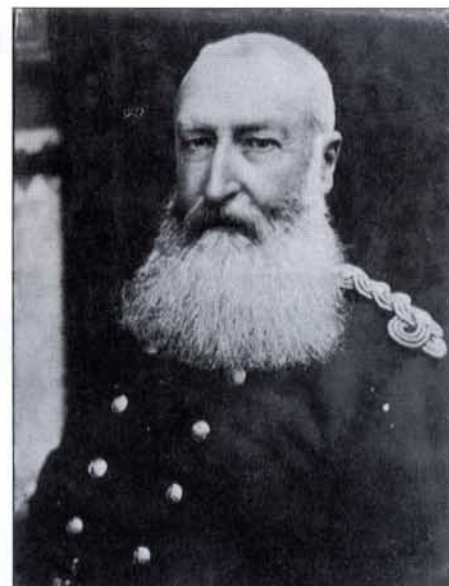
signature combination Q and 500,000 bank notes with signature combination R.

With the death of Henri Deraedt the position of Vice Governor was filled by K Vercruysse but for some reason his signature does not appear on the bank notes. Instead Hector Martin, Le Gouverneur, is joined by F. Peigneux signing as Un Directeur. This signature combination was then used on the two bank notes above for 10 francs (P-30) from 15th July 1956 and on the 100 francs (P-33) from 1st October 1956.

Thereafter the other bank notes in this third series were printed commencing with the 20 francs Type "Congolese Youth 1956" (P-31) by Thomas de la Rue & Co Ltd dated 1st December 1956, the 50 francs Type "Textile Factory 1957" (P-32) from Bradbury, Wilkinson & Co Ltd dated 1st March 1957, the 500 francs Type "Port at Leo-Kinshasa 1957" (P-34) from Thomas de la Rue & Co Ltd dated 1st September 1957 and finally the 1000 francs Type "King Baudouin 1958" from Bradbury, Wilkinson & Co Ltd dated 15th July 1958.

The Belgian Congo gained independence on 30th June 1960 as the Republique du Congo whereas the U.N. mandated territories of Ruanda-Urundi did not become independent until 1st July 1962 as the separate countries of Rwanda and Burundi.

The bank notes of the Banque Centrale du Congo Belge et du



King Leopold II

Ruanda-Urundi continued to be printed up to the final months of 1959 except for the 100 francs Type "King Leopold II 1955" (P-33) which was printed by the Banque Nationale de Belgique up to a final date of 1st April 1960. This same bank note was then reprinted with the date of 1st September 1960, (after the date of independence for the Congo on 30th June 1960), but this time on paper without watermark (P-33c). These bank notes for a total of eleven million were specially printed for use in Ruanda-Urundi, where the Banque d'Emission du Rwanda-Burundi was established in 1960 until such time as the two mandated territories would obtain independence.



BCCBRU 10 frs Soldier of the force Publique 1955-59 (P30)



BCCBRU 20 frs Congolese youth (1950-59 (P31)

BANK NOTE SIGNATURE COMBINATIONS (1952-1960)

Printed Dates	First Signature Le Gouverneur	Second Signature Postition	Name
P) 01 July 1952-15 April 1954	Paul Charles	Le Premier-Directeur	Hector Martin
Q) 15 Dec 1954-01 Oct 1956	Hector Martin	Le Premier-Directeur	Henri Deraedt
R) 15 July 1956-01 April 1960	Hector Martin	Un Directeur	F. Peigneux
R) 01 September 1960 (Only for Ruanda-Urundi)	Hector Martin	Un Directeur	F. Peigneux

ESTIMATE OF QUANTITIES PRINTED (1952-1960)

Without access to the archives of the Banque Centrale du Congo Belge et du Ruanda-Urundi or the bank note printers it will be impossible to know the exact quantities printed for each of the signature combinations used for each of the bank note Types, however as many of these bank notes still exist (even if the quality is not very good) it is possible to make very accurate estimates of quantities printed.

The bank notes of the Banque Centrale du Congo Belge et du Ruanda-Urundi all use letters of the alphabet, (but excluding the letters I

and O for the printings by BWC, WSL, and TDLR; and excluding the letter I only for the printings by BNB); together with a six digit number i.e. one million bank notes per letter of the alphabet. If it becomes necessary, at the end of the first alphabet a second alphabet will commence with AA, AB, AC etc., followed by a third alphabet BA, BB, etc.

For the bank note of 20 francs Type "Mangbetu Bust & Waterfall 1953" (P-26) printed by Thomas de la Rue & Co Ltd the first alphabet commences with the letter F follow-

ing on from the 20 francs Type "Pirogue 1952" (P-23), which they also printed, that had finished with the letter E. Waterlow & Sons Ltd appear to have done the same thing with the bank note for 10 francs Type "Soldier of the Force Publique 1955" (P-30) which also commences with the letter F following on from the 10 francs Type "Watutsi Dancers 1952" (P-22), which they also printed, that had finished with the letter E.

The estimated total quantities printed by signature combinations are given below: -

Bank note	Pick	# Sign Comb	Quantity	High # Known
FIRST SERIES				
1) 5 francs	21	P	10,000,000	K 868.713
2) 10 francs	22	P	5,000,000	E 969.342
3) 20 francs	23	P	5,000,000	E 916.602
4) 50 francs	24	P	2,000,000	B 882.549
5) 100 francs	25	P	7,500,000	H 409.465
		Q	2,500,000	K 982.599
SECOND SERIES				
6) 20 francs	26	P	10,000,000	Q 976.422
7) 50 francs	27	P	2,200,000	C 188.892
		Q	2,800,000	E 991.499
8) 500 francs	28	P	400,000	A 384.859
		Q	600,000	A 964.264
9) 1000 francs	29	P	300,000	A 298.760
		Q	700,000	A 993.734



BCCBRU 50 frs Textile Factory 1957-58 (P32)



BCCBRU 500 frs Port at Leo-Kinshasa 1957-58 (P34)

THIRD SERIES

10) 10 francs 30	Q	10,000,000	Q	686.829
	R	55,000,000	BX	859.779
11) 20 francs 31	R	50,000,000	BB	833.817
12) 50 francs 32	R	25,000,000	AA	642.891
13) 100 francs' 33	Q	17,500,000	S	422.394
	R	16,900,000	AK	351.175
W/o watermark 33c	R	11,000,000	AV	342.816
(For Ruanda-Urundi)				
14) 500 francs 34	R	1,500,000	B	452.778
15) 1000 francs 35	R	2,500,000	C	480.551

B.C.C.B.R.U. BANK NOTES (1952-1960) DESCRIPTIONS

The same general comments about bank notes printed 1912-1952 for the Banque du Congo Belge (see earlier) apply to those for the

Banque Centrale du Congo Belge et du Ruanda-Urundi. The counterfeiting penal clause however is changed

to read, "the counterfeiter is punished with penal servitude" (i.e. imprisonment and forced labor).

DESCRIPTIONS OF INDIVIDUAL BANK NOTES

5 francs Type "Woman, Child & Beehive 1952" (Pick-21)

Face: At left a European woman, holding a distaff, sitting on a Roman column with a child and a beehive. At right in the background the Congo star. The date is overprinted in black in the center of the note. Colors: Gray-blue on a pale orange under print.

Back: African forest scene with an elephant and a hippopotamus in center. Colors are as for the face but without the under print.

Watermark: None

Size: 102 x 80 mm.

Printer: Waterlow & Sons Limited, Londres on the face and the back.

Alphabets: A to K known. (Letter I not used).

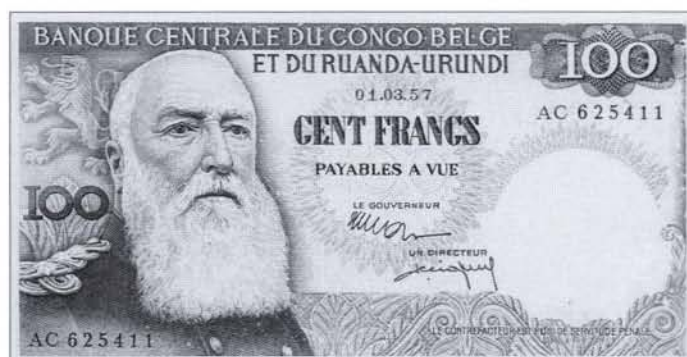
Signature Combinations Known: P only

Estimated Quantities by Date and Signature: (10 million)

Sign Comb	Printed Date	Low	# Known	High	# Known	Quantity
P	01-10-52	A	087,093	C	655,462	3,000,000
P	01-11-52	D	123,987	E	911,369	2,000,000
P	15-05-53	F	597,636	G	408,167	2,000,000
P	15-09-53	H	158,565	K	868,713	3,000,000



BCCBRU 1000 frs King Baudouin 1958-60 (P35)



BCCBRU 100 frs King Leopold II 1956-60 (P33)

10 francs Type "Watutsi Dancers 1952" (Pick-22)

Face: African Watutsi (Ntore) dancers in a ceremony before the Mwami (king) of Ruanda center left. Lower right, the Congo star. Colors: Gray on pink under print.

Back: Parade of the Congolese Force Publique (armed police force who also served as soldiers in wartime) in a village scene center right. The Congo star bottom right corner. Colors as for the face.

Watermark: Giraffe's Head

Size: 130 x 84 mm.

Printer: Waterlow & Sons Limited, Londres on the face and the back.

Alphabets: A to E known.

Signature Combinations Known: P only.

Estimated Quantities by Date and Signature: (5 million)

Sign Comb	Printed Date	Low	# Known	High	# Known	Quantity
P	01-07-52	A	278,346	B	928,932	2,000,000
P	15-07-52	C	048,928	C	851,221	1,000,000
P	31-08-52	D	401,561	E	969,342	2,000,000

20 francs Type "Pirogue 1952" (Pick-23)

Face: In the center, African river scene with seven standing Africans paddling a pirogue. The Congo star is printed in the four corners. Colors: Blue on pale orange under print. There is only one type of spacing, "> <", of the printed date.

Back: African forest scene showing two young domesticated African elephants, with African mahouts on their backs, pulling a tree trunk. Two more elephants with their mahouts in the background. The Congo star is printed in the four corners. Colors as for the face.

Watermark: Elephant's Head.

Size: 140 x 90 mm.

Printer: Thomas De La Rue & Company Limited, London on the face and the back.

Alphabets: A to E known.

Signature Combinations Known: P only.

Estimated Quantities by Date and Signature: (5 million)

Sign Comb	"Spacing"	Printed Date	Low	# Known	High	# Known	Quantity
P	> <	01-07-52	A	086,764	A	392,443	500,00
P	> <	01-09-52	A	521,927	E	916,602	4,500,000

50 francs Type "Makele Head 1952" (Pick-24)

Face: At right the bust of an African woman of the Makele tribe from Aruwimi looking left, (copyright ABNCo at bottom left of bust). Top center the Congo flag of a yellow star on a blue background.

Color: Gray-black on a multicolored under print. The signatory titles in Dutch appear on the face together with those in French. The date is printed in red across the center (replacing the emission year on P-16).

Back: In the center a striding leopard in the African forest (copyright ABNCo under leopard's stomach). Color as for the face but without under print. The bank signatures and titles in Dutch are not printed on the back of this note.

Watermark: None.

Size: 150 x 95 mm

Printer: American Bank Note Company on the face and the back.

Security: ABNC type color dots or "platelets."

Alphabets: A and B known.

Signature Combinations Known: P only.

Estimated Quantities by Date and Signature: (2 million)

Sign Comb	Printed Date	Low	# Known	High	# Known	Quantity
P	15-07-52	A	006,779	A	916,922	1,000,000
P	15-12-52	B	031,215	B	882,549	1,000,000

100 francs Type "Domesticated Elephants 1952" (Pick-25)

Face: In the center two young domesticated African elephants with African mahouts on their backs. In the background, palm-trees. Center-left background two Congo stars superimposed by the bank note value. Colors: Blue on pale green, mauve and yellow under print.

Back: Center right three Watutsi Nyambo oxen (with horns in the shape of a lyre as depicted in ancient Egyptian bas-reliefs) with a Bahutu herdsman in the background. Colors: Blue on a pale yellow under print.

Watermark: Zebra's Head.

Size: 159 x 101 mm.

Printer: Waterlow & Sons Limited, Londres on the face and the back.

Alphabets: A to K known. (Letter I not used).

Signature Combinations Known: P and Q.

Estimated Quantities by Date and Signature: (10 million)

Sign Comb	Printed Date	Low	# Known	High	# Known	Quantity
P	01-07-52	A	033,021	A	969,210	1,000,000
P	15-07-52	B	133,286	B	986,752	1,000,000
P	31-07-52	C	199,929	C	365,880	1,000,000
P	15-04-53	D	000,124	D	645,162	1,000,000
P	01-06-53	E	269,160	E	983,860	1,000,000
P	15-11-53	F	272,004	H	409,465	2,500,000
Q	15-12-54	H	752,374	K	982,599	2,500,000

20 francs Type "Mangbetu Bust & Waterfall 1953" (Pick-26)

Face: At left the bust of an African woman of the Mangbetu tribe looking right. In the center a view of the waterfall at Kalule-Sud, Katanga. At top center the Congo star. **Colors:** Olive-green on pale yellow under print. There is only one type of spacing, "> <", of the printed date.

Back: In the center a view of the Queen Astrid Research Institute in Leopoldville. Standing at right an African tribesman holding a spear. The Congo star in bottom left corner. **Colors:** Olive-green on a pale pink under print.

Watermark: Elephant's Head **Size:** 140 x 90 mm.

Security: A metal security thread, left of center.

Printer: Thomas De La Rue & Co. Ltd. on the face and the back.

Alphabets: F to Q known. (Letters I and O not used). It would seem that TDLR commenced the alphabet at F following on from the previous 20 francs bank note (Pick-23).

Signature Combinations Known: P only.

Estimated Quantities by Date and Signature: (10 million)

Sign Comb	"Spacing"	Printed Date	Low	# Known	High	# Known	Quantity
P	> <	15-12-53	F	085,208	K	951,645	5,000,000
P	> <	15-04-54	L	218,895	Q	976,422	5,000,000



Head of Mangbetu Woman

50 francs Type "Mangbetu Head 1953" (Pick-27)

Face: At left in an oval medallion the head of an African woman of the Mangbetu tribe, with an artificially deformed skull (considered beautiful), looking right. Above the medallion a yellow Congo star. **Color:** Green on a pink under print.

Back: Center-right two African women with fishing net in a river, with rapids in the background. **Color:** Gray-green on pink under print.

Watermark: Leopard's Head

Size: 150 x 95 mm.

Printer: Bradbury, Wilkinson & Co Ltd, New Malden, Surrey, England on the face and the back.

Alphabets: A to E known.

Signature Combinations Known: P and Q.

Estimated Quantities by Date and Signature: (5 million)

Sign Comb	Printed Date	Low	# Known	High	# Known	Quantity
P	15-11-53	A	092,965	B	999,714	2,000,000
P	15-04-54	C	090,693	C	188,892	200,000
Q	01-01-55	C	232,458	C	514,880	800,000
Q	01-03-55	D	315,293	E	991,499	2,000,000

500 francs Type "Bambuba Head 1953" (Pick-28)

Face: At left in a medallion the bust of an African woman of the Bambuba tribe from Beni area. At lower center a scene of rapids on a river. In the center a yellow Congo star with the note value superimposed. **Colors:** Reddish-purple on a pale orange under print.

Back: In the center an Okapi in an African savannah scene. **Colors:** As for the face but without under print.

Watermark: Lion's Head.

Size: 172 x 106 mm.

Printer: Bradbury, Wilkinson & Co Ltd, New Malden, Surrey, England on the face and the back.

Alphabet: Only A known.

Signature Combinations Known: P and Q.

Estimated Quantities by Date and Signature: (1 million)

Sign Comb	Printed Date	Low	# Known	High	# Known	Quantity
P	15-03-53	A	064,441	A	180,985	200,000
P	15-04-53	A	279,215	A	384,859	200,000
Q	01-01-55	A	561,736	A	964,264	600,000

1000 francs Type "Moliro Head 1953" (Pick-29)

Face: At left in a medallion the head of an African man from the Moliro region, south of Lake Tanganyika. At lower center a river scene with two Africans in a pirogue. Two yellow Congo stars in the upper left and right corners. Colors: Blue on mauve under print.

Back: In the center male Waterbuck drinking at a waterhole in the African savannah. Colors: Brown on a pink under print.

Watermark: Waterbuck's Head.

Size: 185 x 106 mm.

Printer: Bradbury, Wilkinson & Co Ltd, New Malden, Surrey, England on the face and the back.

Alphabet: Only A known.

Signature Combinations Known: P and Q.

Estimated Quantities by Date and Signature: (1 million)

Sign Comb	Printed Date	Low	# Known	High	# Known	Quantity
P	01-08-53	A	010,968	A	055,485	150,000
P	15-09-53	A	155,423	A	298,760	150,000
Q	15-02-55	A	307,630	A	336,221	200,000
Q	01-04-55	A	600,728	A	993,734	500,000

10 francs Type "Soldier of the Force Publique 1955" (Pick-30)

Face: At left the head and shoulders of an African soldier (Askari) of the Force Publique. In the background an African village. At right above the watermark a Congo star. Colors: Gray on pale blue and red under print.

Back: A young female Impala antelope at right between thorn bushes. Congo star at left below watermark. Colors: As for the face.

Watermark: Giraffe's Head.

Size: 130 x 69 mm.

Printer: Waterlow & Sons Limited, Londres on the face and the back.

Alphabets: F to Z (It would seem that WSL commenced the alphabet at F following on from the previous 10 francs bank note Pick-22); AA to AZ; BA to BX. (Letters I and O not used).

Signature Combinations Known: Q and R.

Estimated Quantities by Date and Signature: (65 million)



Queen Astrid Research Institute, Leopoldville

Sign Comb	Printed Date	Low	# Known	High	# Known	Quantity
Q	15-01-55	F	048,147	H	471,952	2,500,000
Q	15-02-55	H	593,159	K	819,124	2,500,000
Q	01-05-55	L	543,334	N	322,659	2,500,000
Q	01-06-55	N	841,157	Q	686,829	2,500,000
R	15-07-56	R	154,151	R	503,064	1,000,000
R	01-08-56	S	280,430	S	987,239	1,000,000
R	01-09-56	T	183,286	T	987,654	1,000,000
R	15-09-56	U	013,736	U	592,625	1,000,000
R	01-11-56	V	?	V	515,839	1,000,000
R	15-12-56	W	733,178	X	663,691	2,000,000
R	01-02-57	Y	014,870	AC	912,913	5,000,000
R	01-03-57	AD	073,882	AF	384,924	3,000,000
R	01-12-57	AG	470,568	AM	222,752	5,250,000
R	01-02-58	AM	298,968	AS	200,441	5,000,000
R	01-04-58	AS	255,553	AX	214,300	5,000,000
R	01-06-58	AX	258,457	BC	249,083	5,000,000
R	01-08-58	BC	509,371	BH	205,675	5,000,000
R	01-10-58	BH	607,246	BN	122,558	5,000,000
R	01-12-58	BN	383,719	BT	191,481	5,000,000
R	15-09-59	BT	252,206	BV	632,786	2,500,000
R	01-12-59	BV	830,748	BX	859,779	2,250,000

20 francs Type "Congolese Youth 1956" (Pick-31)

Face: At left the head and shoulders of an African youth wearing a beret. In the center a view of the Alexandre Delcommune Dam and its reservoir on the river Lualaba, Katanga. Colors: Green on multicolored under print. There are two different types of spacing used in the printed dates, either full-stops or "><", (see below).

Back: Young African girl at right in front of a view of some rapids on a river, with a fisherman in the center. Colors as for the face.

Watermark: Elephant's Head

Size: 140 x 75 mm.

Security: A metal security thread left of center.

Printer: Thomas De La Rue & Company, Limited, London on the face and the back.

BA to Z; AA to AZ; BA to BB known. (Letters I and O not used)

Signature Combinations Known: R only.

Estimated Quantities by Date and Signature: (50 million)

Sign Comb "Spacing"	Printed Date	Low	# Known	High	# Known	Quantity
R ..	01-12-56	A	242,190	E	973,563	5,000,000
R ..	01-03-57	F	048,134	K	526,082	5,000,000
R ><	15-04-57	L	172,513	Q	927,804	5,000,000
R ><	01-06-57	R	114,683	V	839,389	5,000,000
R ..	01-08-57	W	064,771	AA	902,858	5,000,000
R ..	01-10-57	AB	123,695	AF	625,949	5,000,000
R ..	01-12-57	AG	123,683	AL	950,829	5,000,000
R ><	01-06-59	AM	005,220	AR	820,325	5,000,000
R ><	01-08-59	AS	796,239	AW	420,128	5,000,000
R ><	01-12-59	AX	012,063	BB	833,817	5,000,000

50 francs Type "Textile Factory 1957" (Pick-32)

Face: At center right interior view of a modern textile factory with an African employee engraving animals on to a print roller, at right. At upper right a yellow Congo star. Colors: Red on multicolored under print.

Back: Two African weavers with native looms at left and right in an African village scene. Colors as for the face but without the under print.

Watermark: Leopard's Head.

Size: 150 x 80 mm.

Printer: Not printed on the bank notes. (Bradbury, Wilkinson & Co Ltd)

BA to Z; AA only known. (Letters I and O not used).

Signature Combinations Known: R only

Estimated Quantities by Date and Signature: (25 million)

Sign Comb	Printed Date	Low	# Known	High	# Known	Quantity
R	01-03-57	A	142,159	A	615,470	1,000,000
R	01-04-57	B	100,180	D	683,474	3,000,000
R	01-05-57	E	325,856	G	853,516	3,000,000
R	01-06-57	H	238,808	K	666,221	3,000,000
R	01-07-57	L	137,374	N	982,140	3,000,000
R	01-08-57	P	777,767	Q	951,836	2,000,000
R	01-02-59	R	059,097	S	667,324	2,000,000
R	01-03-59	T	277,038	T	962,236	1,000,000
R	01-04-59	U	095,244	U	934,879	1,000,000
R	01-05-59	V	129,187	V	?	1,000,000
R	01-06-59	W	?	W	855,463	1,000,000
R	01-07-59	X	298,328	X	734,157	1,000,000
R	01-08-59	Y	209,546	Y	904,180	1,000,000
R	01-09-59	Z	251,088	Z	731,086	1,000,000
R	01-10-59	AA	234,824	AA	642,891	1,000,000

100 francs Type "King Leopold II 1955" (Pick-33)

Face: At the left a bust of King Leopold II of the Belgians (by the Italian artist—Masino) with the Belgian "Lion Rampant" in the top left corner. Colors: Green and brown on a multicolored under print.

Back: In the center two African women weaving baskets (also by Masino). In the upper right corner a Congo star. Colors: Mauve and gray on a multicolored under print.

Watermark: Elephant's Head. Except on those bank notes specifically printed with the date of 01-09-60 (after the Congo's independence) for Ruanda-Urundi, which were printed on un-watermarked paper.

Size: 159 x 86 mm.

Printer: Not printed on the bank notes. (Banque Nationale de Belgique, Bruxelles). G. Minguet SC (of the B.N.B.) in bottom left corner of the face. The back was engraved by Henri De Cuyper (also of the B.N.B.) but this is not shown on the bank note.

Alphabets: A to Z; AA to AK 400,000 (with watermark) and AK 400,000 to AV 400,000 (without watermark) known. (Letter I not used).

Signature Combinations Known: Q and R.

Estimated Quantities by Date and Signature: (45.4 million)

Sign Comb	Printed Date	Low	# Known	High	# Known	Quantity
Q	15-01-55	A	067,119	A	947,276	1,000,000
Q	01-03-55	B	222,753	C	941,117	2,000,000
Q	01-04-55	D	017,121	D	804,104	1,000,000
Q	01-06-55	E	419,943	G	521,680	2,600,000
Q	01-05-56	G	625,566	J	271,059	2,000,000
Q	01-06-56	J	883,403	N	434,495	4,000,000
Q	01-07-56	N	698,225	P	452,399	2,000,000
Q	01-08-56	P	693,173	R	535,271	2,000,000
Q	01-10-56	R	648,436	S	422,394	900,000
R	01-10-56	S	582,496	T	545,578	1,000,000
R	01-11-56	T	579,444	V	343,049	2,000,000
R	01-12-56	V	550,006	X	517,970	2,100,000
R	01-01-57	X	615,602	Z	482,247	1,900,000
R	01-02-57	Z	561,114	AB	410,937	2,000,000
R	01-03-57	AB	589,234	AD	639,666	2,500,000
R	01-09-59	AE	010,349	AE	945,601	1,000,000
R	01-10-59	AF	258,454	AF	762,368	1,000,000
R	01-11-59	AG	310,345	AG	870,937	1,000,000
R	01-12-59	AH	539,421	AH	865,285	1,000,000
R	01-01-60	AJ	014,929	AJ	925,425	1,000,000
R	01-04-60	AK	123,183	AK	351,175	400,000
WITHOUT WATERMARK						
R	01-09-60	AK	480,213	AV	342,816	11,000,000

500 francs Type "Port at Leo-Kinshasa 1957" (Pick-34)

Face: Tugs, barges, cranes and a train at the port of Leo-Kinshasa at Stanley Pool on the River Zaire at center and at right. Lower left corner a red Congo star. Monogram for B.C.C.B.R.U. in top left corner but with the initials R.U. missing. Colors: Dark mauve on a multicolored under print. There are two different types of spacing used in the printed dates, either full-stops or "> <", (see below).

Back: An African male is propelling a pirogue containing fruit in a river scene. Lower left corner a red Congo star and top right a brown star. Colors as for the face.

Watermark: Lion's Head.

Size: 172 x 92 mm.

Security: A metal security thread left of center.

Printer: Thomas De La Rue & Company, Limited, London on the face and the back.

Alphabets: A and B to 500,000 known.

Signature Combinations Known: R only.

Estimated Quantities by Date and Signature: (1.5 million)

Sign Comb	"Spacing"	Printed Date	Low	# Known	High	# Known	Quantity
R	..	01-09-57	A	014,229	A	083,093	100,000
R	..	01-10-57	A	149,853	A	455,517	400,000
R	..	01-11-57	A	516,520	A	993,421	500,000
R	> <	01-06-59	B	005,466	B	179,436	200,000
R	> <	01-07-59	B	218,361	B	452,778	300,000

1000 francs Type "King Baudouin 1958" (Pick-35)

Face: Head and shoulders of King Baudouin of the Belgians in the uniform of a Lieutenant General at left with an aerial view of a proposed modern African town at right. Colors: Blue on a green under print.

Back: An African village of huts with palm-trees at right. At lower right corner a Congo star. Colors: Blue, brown and green.

Watermark: Waterbuck's Head.

Size: 185 x 98 mm.

Printer: Not printed on the bank notes. (Bradbury, Wilkinson & Co Ltd)

Alphabets: A to C 500,000 known.

Signature Combinations Known: R only.

Estimated Quantities by Date and Signature: (2.5 million)

Sign Comb	Printed Date	Low	# Known	High	# Known	Quantity
R	15-07-58	A	097,660	A	199,133	200,000
R	15-08-58	A	240,892	A	391,000	200,000
R	01-09-58	A	416,822	A	592,937	200,000
R	15-09-58	A	629,412	A	785,835	200,000
R	01-10-58	A	803,075	A	993,177	200,000
R	15-08-59	B	062,878	B	186,659	200,000
R	01-09-59	B	311,835	C	480,551	1,300,000



BCB at Leopoldville July 1953 (replacement building)

Book Review

Proud New Polish Edition

review by Alan M. Cole, I.B.N.S. #2256

Ezeslaw Milczak, *Catalogue of Polish Banknotes 1916-1994*, Warsaw 2000 Hardback English version pp320; trans. Richard J Danik; pub. Semafic ISBN 83-913361-9-0 (price USD not stated).

Poland has produced at least eight catalogues, since 1960, of its official paper currency emissions: more, I expect, than any other nation proud of its fiscal history. Czeslaw Milczak brings to this task a thoroughness of detail and accuracy not generally attempted by Kowalski (1967), Jablonski (1964), Kalkowski (1969) or Szwagrzyk (1973).

This catalogue is a meritorious contribution to the science of paper money. Milczak lists and explains in minute detail every note emission of successive Polish governments from German occupation in 1916 to the post-Communist Republic of the 1990s. He has not tried to form an analytic history of the genre, but to give a chronological description of about four hundred notes of the period and their variants. Back and face of every type is illustrated with fine-grain monochrome clarity. Lack of color-print proves no disadvantage at all.

Five constitutional periods of the twentieth century are introduced by precise political maps of Poland, giving historic focus to the enormous store of information. Twenty specialist authors are acknowledged. Thirteen Polish and fifteen

foreign security printers are listed and fine attention given to the design and origin of each note.

General collectors will find this volume reliable and comprehensive, as well as clear and accessible. Fussy specialists like myself will be deeply satisfied with the systematic analysis of designers, serial types, printers, papers, watermarks, signatures, print technology and circumstance of emission. Dealers will be unwise not to have this catalogue handy and will be just as unlikely to notice all the permutations.

Not attending to provincial and private currencies or scrip, Milczak promises soon to publish supplementary listings of Poland's eighteenth and nineteenth century paper monies.

As a long-term student of this field, I naturally look for the less desirable features as well. Errors in translation and typography are negligible. Arrangement of the material is highly logical and there are no gaps. I spot one or two oddities in my own collection which Milczak seems not to account for. He is broadly consistent with the Pick numbering system, but quotes Kowalski numbering as well, to

confirm note identity. In several cases, he reassigns numbers contra Pick, in order to conform to strict emission dates.

The book includes a supplementary price list. It does me no harm, though I am not quite convinced of the need for this fifteen-page addendum. First, Pick and other catalogue estimates change over time, as markets adjust and dealers capitalize. Thus, Milczak's evaluation will also need revision. Secondly, Polish twentieth century paper money exhibits unusual complexities. Wars, migrations and fluctuations in numismatic interest have made it exceedingly difficult to estimate extant numbers of scarce and rare varieties. There is always the possibility of the undeclared hoard: look at The Theresienstadt or German Occupation of Ukraine stories! As a consequence, I suspect price lists are less legitimate parts of the research than the tracing of existing examples.

With all said and done, this is an outstanding piece of work, which I commend most strongly to the collecting and research fraternities and to I.B.N.S., the guardian of us all.

Rachel Notes

Making "Money" in Hollywood

by Ray Feller

There is an ongoing question of whether art imitates life or life imitates art. Certainly this is an issue of much importance in movies — can violence and promiscuity be attributed to the myriad films with fights, explosions, and casual sex? It is not easy to find a starting point in a circle, and so it is equally not easy to decide if it is an aggressive world that creates violent movies...or violent movies that encourage an aggressive world.

There are some aspects of the movies, though, that are definitely made to imitate life. The little touches to the characters, the costumes, the set, and the props make films believable and effective. Even the fantastical inventions that are unlike "real" life have achieved an impressive set of standards. What was acceptable as excellent special effects when *King Kong* was released in 1933 is very different from what audiences expect who have seen the special effects of *Jurassic Park* and *The Matrix*.

Personally, I am more eager to see the small details than the large ones. While it is amazing to see toys walking and talking who only really exist on the computers of the artists

of *Toy Story* and *Toy Story II*, these are too blatant to impress as much as when I see that within whatever effects a film promises, there is consistency — when a character who got punched in the first scene still has a bruise during the second and third scenes. When a set has small details that are accurate — like, the "Cathy" cartoons tacked to the walls in the cubicles in *Office Space*, or the photographs and birthday cards and other little memories of an ex-girlfriend that Mike (Doug Favreau) keeps in his drawer in *Swingers*.

Money is a detail in movies that can be very interesting — even educational — to see. Little aspects of the exchanges that take place in films can either be overlooked or can serve as a lesson about life in a different time or place. Learning about farthings and guineas and other aspects of the old British system, or seeing the use of MPC in TV shows like *MASH*, are subtle hints of a different type of exchange.

Recently, it is interesting in movies to see if the new or the old United States money is being shown. It makes a movie more or less believable if it was made in 2001, but flashes back to the early 1990s, to see

if they have the new \$100 bills or the old ones.

Movie studios have not had the option of filming real money for very long. In 1958, the United States Code first allowed for filming of money... providing it was in black and white and was not used for the purposes of advertising. It wasn't until 1992 that an amendment allowed for the filming of color bills.

There are also several laws dealing with the specifics of making a depiction of money. This, of course, comes from a concern about counterfeiting. It would not be acceptable for a movie to be showing money in a way that made it easy to take the film itself and produce counterfeit bills from it. To make reproductions of slides or film requires the permission of the Secretary of the Treasury, or else is illegal, unless the reproductions are less than 3/4 the size of a real note or more than 1.5 times the size.

But, while it is now legal for movies to film real money, it is a practice that is not always preferred by motion picture studios. When the challenge arose for studios to depict monetary exchanges without real bills being legal to use, they began to





bring in prop money. Today, most films still use fake bills.

Companies like Ellis Mercantile, History for Hire, Entertainment Industry Development Corp., Bilson's Independent Studio Services Inc., and Earl Hays Press have provided movie money over the years.

Ellis Mercantile, more recently Ellis Props and Graphics Partners, was the first props company in Hollywood, opening in 1908 as a pawnshop. It was actually a customer who provided the inspiration for what would become the largest props company until its close in 2000. This customer needed a glass eye, and thought of the idea of renting out props instead of selling them. For nearly a century past that time, Ellis Mercantile provided props for much of Hollywood's needs,

including prop money.

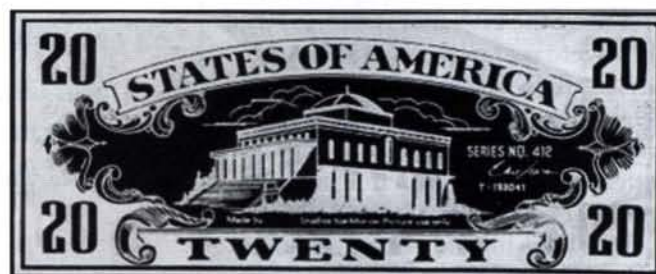
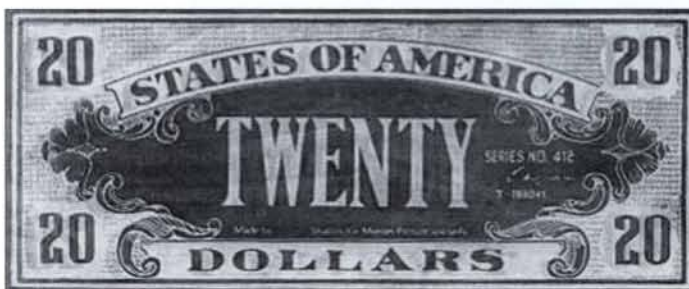
Movie studios still often opt to use this phony money because of the logistics. To have large quantities of real money on a set, for instance, would be difficult to keep track of, as many people would be happy to relieve the studio of multiple bills.

It is constantly a difficulty for the props companies to simultaneously respect the laws of the country and the desires of the movie companies. While the U.S. Code wants to prevent counterfeiting, the studios want to have a realistic product. It wasn't until the 1960s that this became a problem at all. Film studios up until then had accepted that the restrictions of the law meant there were restrictions on the way they could plan on filming money. In the movies until the mid 60s, money was very obviously fake and was simply

not prominent in films.

However, when the 1965 movie *The Cincinnati Kid* was being made, the focus on poker and the money being gambled meant that close-ups of the bills themselves became desirable. As the movie took place in the 1930s, Earl Hays Press developed more realistic looking fake bills imitating those from that era. Earl Hays was given special approval from the Secret Service to produce these notes. This paper money found its way all over the world, however, thanks to the extras in the film.

Since then, studios have become pickier about the money in their movies. While the rules were clear, the element of fakeness that the false notes lent to a film meant that filmmakers raised their standards for these props. The law says that the bills have to follow the same rules of





size as all other reproductions of notes. Without special permission, they have to be either 3/4 the size or over 1.5 times the size of the real bill. If the bills are color, they can only be one-sided, and any plates, negatives, or disks used to create the money must be destroyed after use. Movie money also has to have easy-to-spot alterations, like busts of different people than the note is supposed to, or different words written on the bills — often “For Motion Picture Use Only” where real bills say “In God We Trust.”

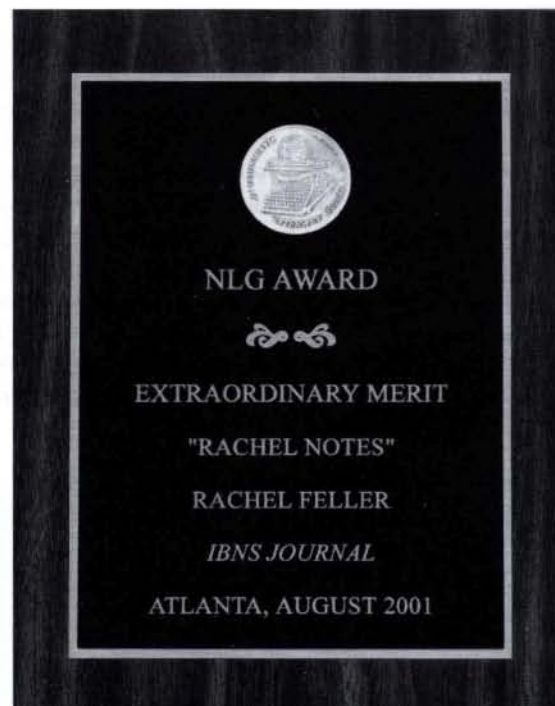
These restrictions, compared with the hopes of the studios that are paying them, create a problem for the companies who create prop money. This very controversy has recently proved problematic for both Bilson’s Independent Studio Services Inc. and Earl Hays Press. Both companies have recently suffered because of their leaning more toward realism than the strict following of laws. Hays-produced money became unfavorably public when a heavy metal band threw the fake bills to their audience in Florida, resulting in the Secret Service confiscating money from the Earl Hays Press. When a large amount of Bilson’s bills were blown up in Las Vegas for the filming of *Rush Hour 2*, the people who later passed by the spot found and used the bills that remained as if they were real money. The Secret Service then interfered, and forced Bilson to cease the creation of the money, as well as sending out recall letters to all the production companies that had bought his false bills.

Problems like this bring about a new difficulty: the large companies

vs. the small companies. While bigger companies are fearful of further trouble with the Secret Service, it is the more obscure places that will be able to create the money without facing consequences as quickly. Where Hays can suffer tens of thousands of real dollars in loss, a less reputable place may have a more secretive transaction with a studio that never gets them caught, however less legal it is.

With so many characters and plots revolving around money, it is interesting to see how studios try

simultaneously to imitate and to stay far enough away from real-looking money. Between the desire to produce a convincing film and the desire to remain legal, studios have plenty of concerns. The techniques for filming money and for hiding the aspects of the false bills that make them look less convincing are interesting to look closely at, and to know how much trouble a studio and a prop company each went through to create the convincing result an audience casually watches on a Friday night.



The NLG recognized “Rachel Notes” at the ANA show in Atlanta.

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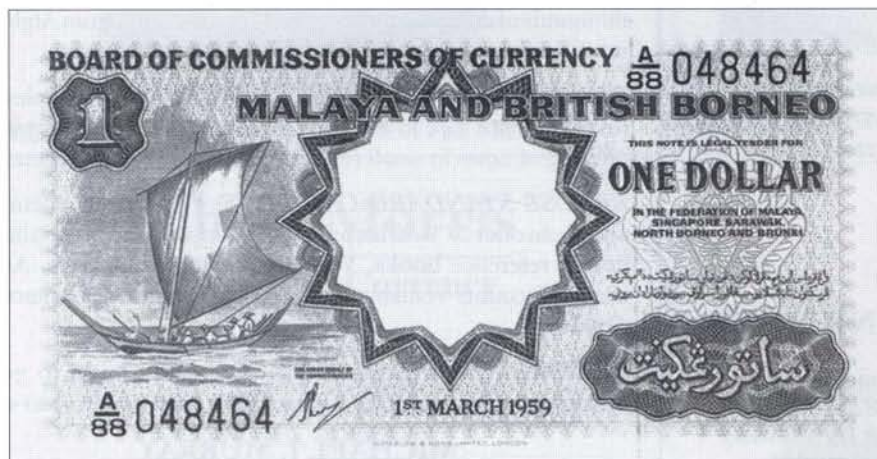
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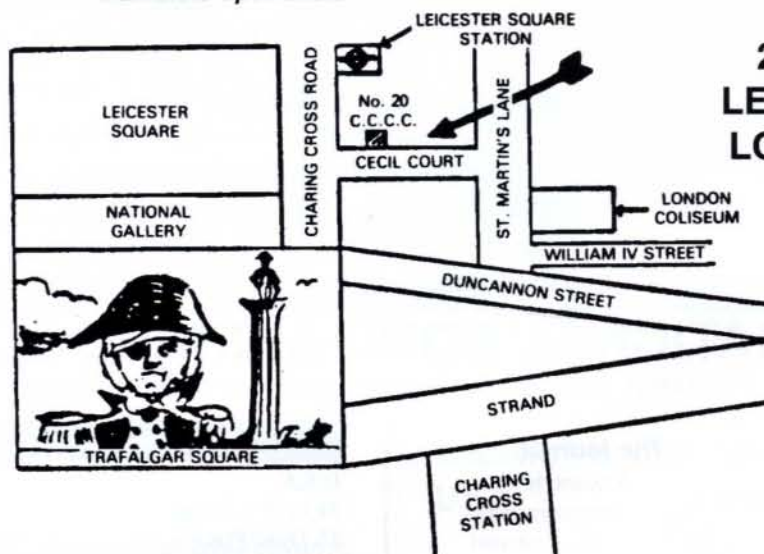
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Index to Advertisers

E. K. Aboagye	55	Krause Publications	3
Richard Ainsworth	55	Morris Lawing	55
The Arab World	58	Moh Zon-dao	59
Nelson Page Aspen	60	Moneyworld Asia	57
Keith Austin	62	Michael Morris Paper Money	59
Milt Blackburn	63	Michael J. Murray	56, 58
Stojan Blazanovic	55	Colin Narbeth	58
Barry Boswell	59	Walter Nasi	62
Champion Stamp Co.	61	Notability	61
Cheung Terasita	56	Julian Papenfus Family Trust	Back cover
Coincraft	62	Pentland Coins	59
Howard A. Daniel III	56	Perth Numismatics	60
Clive and Richard Dennett	55	Philip Phipps	62
W. Dodds	56	Tony Pisciotta	63
Educational Coin Company	60	Zef Pogu	56
B. Frank & Son	64	Ponterio and Associates	61
Steve Gericke	55	Freres Quentin	63
Alistair Gibb	56	W. Ribi	59
Geoffrey Grant	56	Ronalea Collectibles	56
Michael Hartinov	55	Juri Rudich	62
William G. Henderson	Inside Back Cover	Tom Sluszkiewicz	60
International Bond and Share Society	57	Spink & Son, Ltd	Inside front cover
M. Istomin	55	Mel Steinberg	59
JAK (J. R. Leonard)	62	Mark Strumpf	56
Essie Kashani	63	Antonio Tangredi	58
Dmitry Kharitonov	55	James Warmus	56
P. Kichenbrand	55	World of Notes	64
Michael Knabe	55	World Wide Notaphilic Service	61
Alexander Kosonogov	55	Yu Jian Hua	59

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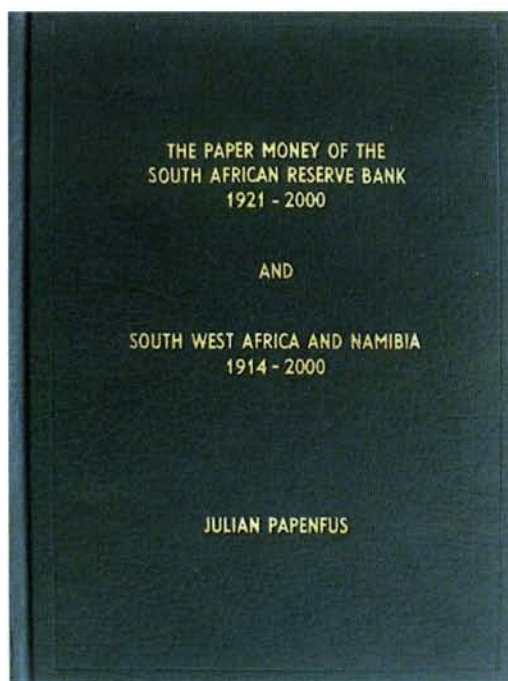
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